



# Restarting for the next normal

Annual Report 2021  
(Form 56-1 One Report)

**Dusit**

INTERNATIONAL





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# Chairman's Message



Arsa Sarasin,  
Chairman / Independent Director

The past year has obviously been another challenging time for every one of us as COVID-19 continues to wreak havoc on the lives and livelihoods of people across the globe. Vaccines and vaccinations have raised hopes that we have begun turning the corner. And yet, the rapid spread of the Omicron variant, while apparently less virulent, reminds us that we cannot let our guards down.

Since the beginning of the pandemic, the tourism sector, the hotel industry, and the hospitality business have all been severely impacted due to the imposition of travel restrictions and the need for social distancing measures. Dusit is certainly no exception.

For sure, we have had to adapt, adjust and innovate in the face of a very difficult business environment. I am pleased to note that, through the various timely initiatives and the organisational restructuring our company has undertaken, we have successfully weathered the storm. Throughout our efforts to deal with the repercussions of the COVID-19 crisis, one thing that we have never compromised is our business integrity and the quality of service that we seek to provide to all our customers.

We start off the new year looking forward to brighter days ahead. As we come to grips and learn to live with COVID-19, we hope that soon the restrictive measures will be eased and people will start to travel again, both domestically and internationally, whether for leisure or business. As economies and businesses recover, Dusit, through our strategic planning, is confident of continuing to be at the forefront of the hotel and hospitality industry.

We have kept abreast of the new trends among travellers, especially those who seek to combine work and relaxation and those who seek out destinations for long stays. Our priority has always been to ensure that our service is not only top-notch but tailored to meet the specific needs and preferences of our guests, ensuring a memorable experience of wellness of body and mind.

Indeed, the wellness and spa industry has always been the strength of our tourism sector. In the case of Dusit Hotels and Resorts, we have done a major renovation of Dusit Thani Hua Hin – one of Thailand's leading seaside resorts. Our aim is not just to ensure the best facilities but the very best of the "wellness experience" for all those who choose to stay at our hotel.



We are also continuing to expand our business in culinary education, having joined hands with our partners in The Food School project, which is scheduled to be launched this year. In addition to offering a range of courses in international cuisine, the school is also intended to be an incubator for startups in the food and beverage business with the objective of ensuring that Thailand remains a global leader and that Dusit continues to maintain its high standard of culinary excellence. We are thus determined to seek out new opportunities to strengthen our company's position in the growing food and related services business.

Looking back over the past year, I believe that the ability, efficiency and agility of our management team have been key to our success, in spite of the tremendous difficulties



and pressures brought on by the COVID-19 pandemic. Moreover, the crisis has been an opportunity to restructure, consolidate and strategically better position Dusit in line with new market trends to enhance our role as a leader and trendsetter in the hotel and hospitality industry.

I can assure you that our goal has been to constantly strive to offer the highest standard of excellence and the best quality of service that all our customers expect and deserve. Whether in Thailand or abroad, you can be confident that Dusit is always the brand name you can trust.

Graciously yours,

Arsa Sarasin  
Chairman/ Independent Director

# Group CEO's Message

Over the past two years, the world of hospitality, like most other industries around the globe, has found itself facing immense challenges borne from the deep social and economic impacts of the COVID-19 pandemic.

In this turbulent environment, consumer preferences and expectations have shifted dramatically. New technology has enabled a growing population of digital nomads, Work from Anywhere has become the norm, and existing trends, such as well-being and sustainability, have accelerated – becoming more important than ever.

Against this backdrop of significant change, our company, like many others, has had to transform our organisation and rethink our capabilities to enhance our resiliency and deliver not only short-term financial improvement, but also long-term value creation through innovation, efficiency, agility and digitisation. In short – we've had to press the 'restart' button.

Our strategy has been to focus on three key areas – **Resilience** (financial focus), **Reimagine** (business focus), and **Reshape** (organisation focus), as highlighted in the infographic on page 8-9) – and we have made every effort to balance the safety needs of all stakeholders with modified strategic direction for long-term business success.

In 2021, this approach included embarking on technological and organisational transformation to enhance group-wide agility and efficiency. This provided a strong foundation to enhance our financial, business, and operational models, and ensure we have the capacity to deal with future uncertainties, turn challenges into opportunities, and act on data in the most efficient ways possible to create exceptional customer experiences – and generate value for all stakeholders across all our business units.

Strategic asset optimisation, and prudent management of liquid assets and fixed and variable costs, were key to strengthening our financial position in 2021. We also successfully issued two debentures to support our cash flow and repay previous debentures.

To strengthen our business model, we continued to enhance our services to align with shifting consumer preferences and introduced new products, services and experiences to cater to these needs and provide more opportunities to generate short-, mid-, and long-term value.



Central to these efforts was the introduction of four new key pillars of Dusit Graciousness – **Service** (personalised and gracious), **Well-Being** (delivering wellness experiences beyond the spa), **Locality** (uniquely linking guests with the local community through strategic partnerships and collaborations), and **Sustainability** (social, economic, and environmental) – and creating new experiences in each of these areas.

For our operations model, we continued seeking new ways to leverage our existing strengths in operating hotels by introducing new platforms to drive non-room revenue, such as food delivery and on-demand hospitality management services in Bangkok. We also optimised our operations around total revenue generation, rather than simply cost-cutting, which is far better for generating business for the long term.

Recognising the fluidity of the situation, we crafted back-up plans to support each of these initiatives and ensure our models can swiftly adapt to changing market conditions. Every step of the way, we also took great care put the needs of our people first – ensuring they are safe and protected and empowered to deliver the best service possible.



## Restarting for the next normal

The threat of new variants and related travel restrictions makes it very difficult to predict when hotel revenue will bounce back to the same levels as 2019. Tourism ecosystems have shifted dramatically during the pandemic; so have traveller needs and expectations. Taking this into account, it's vital that we continue to reimagine our products and services to meet the demands of the post-pandemic world and seize as many revenue-generating opportunities as possible – across all areas of our business.

This includes continuing to translate our four new pillars of Dusit Graciousness into new tangible actions, services, products and experiences that help drive revenue for all our business units.

**Service**, the first pillar, for example, will be enhanced in upcoming upgrades to the entire stay experience at Dusit Hotels and Resorts worldwide. A flagship for this fresh approach is Dusit Thani Hua Hin, which is set to enhance its appeal among younger travellers in 2022 with an exciting new restaurant, pool, and events space.

**Well-being** will come to the forefront in the continued rollout of our new group-wide wellness concept, Devarana Wellness, plus strategic collaborations with wellness experts to provide special activities for our customers, and the introduction of new healthy food offerings at our properties.

**Locality** will shine through in our special partnerships with local artisans and craftspeople to deliver exciting events, excursions and experiences that delight our customers and drive value for our respective communities.

And **Sustainability** will be evident in our careful and considerate approach – such as ensuring our operations and processes are as environmentally as possible, from sourcing and choosing materials to energy consumption and dealing with waste, with new policies and procedures across the entire company.

While we don't expect international arrivals to match pre-COVID-19 levels until 2024, we firmly believe that travel will come back stronger than ever when the COVID-19 situation improves. And we are confident that the new services and experiences we created in 2021 – and will continue to create in 2022 – will contribute



significantly to driving consistent business, extending our market reach, maintaining guest and customer confidence and trust, and cementing the competitive advantage of Dusit Hotels and Resorts worldwide.

Throughout the year, we will continue to focus on domestic travellers – both FIT and, where possible, MICE – and also tailor our offerings to appeal to the key and emerging market segments currently driving the long-haul market – including affluent travellers, digital nomads, and confident millennials seeking longer stays.

Our three-Rs strategy, Resilience, Reimagine, and Reshape, will also remain in place in 2022, and we will continue to dive deep into our customer journeys, product offerings, and online presence, and update, reimagine and retool where necessary to ensure all our business units can thrive and drive sustainable growth in the next normal.

On behalf of the company, I would like to graciously thank our employees, shareholders, guests, students, customers, valued members of our communities, and all other stakeholders for your continued support and for being part of our strategic evolution and journey.

Graciously yours,

Suphajee Suthumpun  
Group CEO

# Restarting for the next normal



Throughout the pandemic, we have made every effort to balance the safety needs of all stakeholders with modified strategic direction for long-term success. Our blueprint for this sustainable approach – including three key pillars: **Resilience, Reimagine, and Reshape** – applies to our financial, business and organisation models, providing a strong foundation for us to grow and thrive in the post-pandemic world.





## RESILIENCE

(Financial Model)

- **Asset Optimization:** Sale and Manage Back of Dusit Princess Chiang Mai and gain on investment reclassification.
- **Financial resilience:** Cost containment, liquidity preservation, CAPEX reduction, rescheduled payments (rental fees), and cash flow management (debentures issuance)
- **Investment:** Defer or postpone some investments

## REIMAGINE

(Business Model)

- **Applied New Business Model:** Collaboration, Innovation, Contribution – across all operations/ marketing and various business unit strategies
- **Deployed Four New Pillars of Dusit**  
**Graciousness:** Service, Locality, Well-being, Sustainability
- **Non-room initiatives:** Food Kiosks, Food Box, Food Delivery
- **Focus on new ecommerce platforms:** LINE Shopping and LazMall

## RESHAPE

(Organisation Model)

- **Reshape organizational structure:** restructuring, reskilling, upskilling
- **Reform systems and processes:** ERP, CRM, Data platform, and paperless solutions

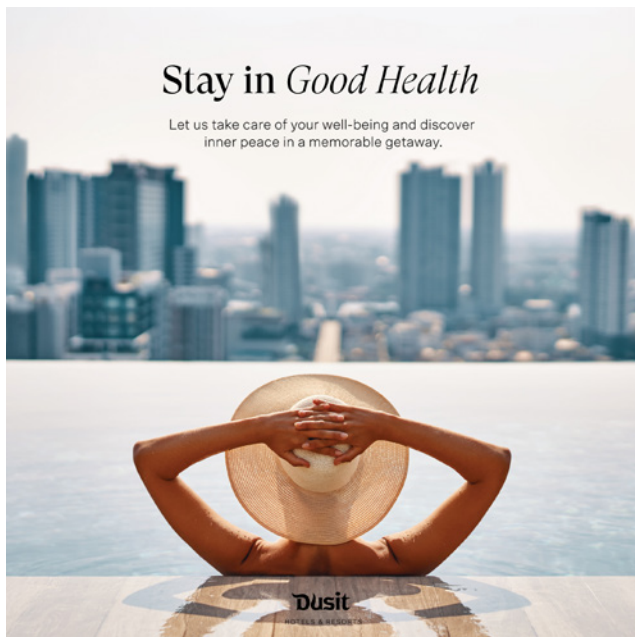
# Strategy in action

*Our three-R's strategy saw new tactics and approaches implemented across each of our business units to create new foundations for success in the next normal. Here is a summary of key actions and results in line with our group-wide vision.*



## Hotels, Resorts and Luxury Villas

*Non-room revenue initiatives, a strong domestic focus, and value-added experiences were key to driving business in 2021.*

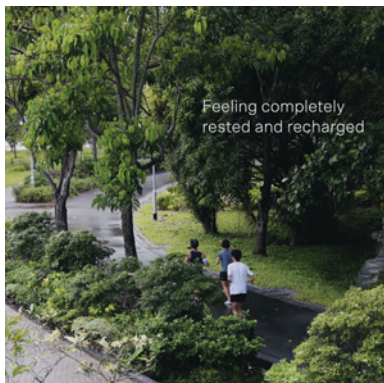


Multiple lockdowns and global travel restrictions continued to affect overall business in 2021. To counter this, we continued to drive non-room revenue initiatives, such as opening food kiosks and offering meal delivery services in our respective destinations.

With international travel largely on hold for most of the year, we marketed heavily to domestic travellers and tapped directly into the shifting needs of consumers with value-added wellness and family experiences at Dusit Hotels and Resorts worldwide.

Alongside launching our new groupwide wellness concept, Devarana Wellness, we also introduced two new e-Commerce platforms, LINE Shopping and LazMall, offering exclusive value-added room promotions at selected properties in Thailand.

We also leveraged the Work from Anywhere trend, by introducing a variety of long-stay packages at Dusit Hotels and Resorts and Elite Havens, the leading provider of luxury villa rentals in Asia, which we acquired in 2018.



Thailand's reopening via the Phuket Sandbox programme in July 2021, and wider opening through the Thailand Pass/ Test & Go programmes in November 2021, brought a welcome boost to business at our hotels in the kingdom – especially at Dusit Thani Laguna Phuket, which achieved 40% Occupancy 3Q21 and 49% in 4Q21. While arrivals in Thailand were much lower than before the pandemic, they had been reaching reasonable levels until the emergence of the Omicron variant in late December.



Internationally, we saw positive movements in the Middle East (Dubai, Oman, Qatar, the UAE), Egypt, Guam, Singapore, and the Maldives, driven by high vaccination rates and the implementation of less stringent travel restrictions in these destinations.

The Maldives, which remained open to international travel throughout the year, demonstrated strong recovery – with 69% occupancy in 3Q21, and 83% in 4Q21. The Philippines also showed positive recovery in the second half of the year, with Dusit Thani Manila achieving 89% occupancy in 3Q21 and 86% in 4Q21.

Ongoing travel restrictions in India, Indonesia, Japan, and Vietnam, meanwhile, dampened overall business in each of these markets throughout the year.

Despite the challenging business environment, we continued our strategy for balance, expansion and diversification by opening a total of four new properties, signing an additional seven, and also leveraging our experience in operating hotels to introduce property management and training services for leading condominium developers in Thailand (see Hospitality-Related Services).



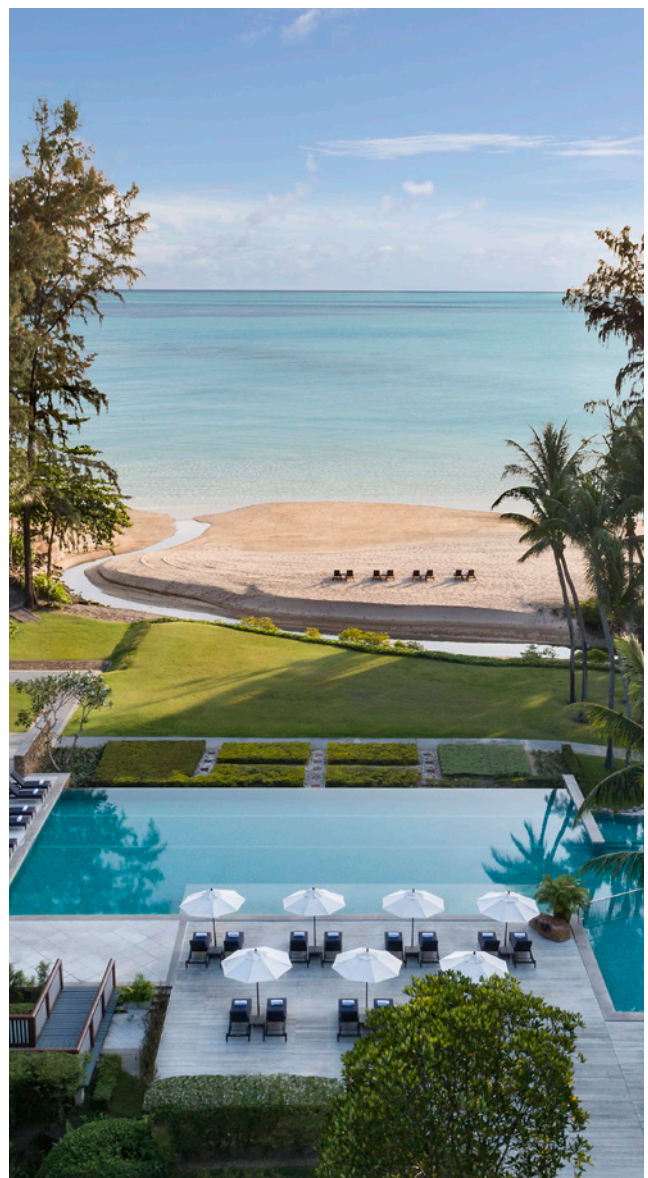
New hotel openings throughout the year included Green Lake Resort, Chiang Mai (White Label), The Bayview Hotel Guam (White Label), dusitD2 Hua Hin, and dusitD2 Naseem Resort, Jabal Akhdar, Oman.

As for hotel signings, these comprised 6 properties in Asia Pacific; Green Lake Resort Chiang Mai, Dusit Princess Phatthalung, Dusit Princess Chiang Mai, dusitD2 Fagu, Himachal Pradesh in India, Dusit Thani Tianmu Mountain, Hangzhou in China, and dusitD2 Chuxiong, Yunnan in China including 1 property in Europe; Dusit Suites Glyfada in Greece. We also signed a strategic partnership with Paxton Vacances Hotel Management Group to operate and develop Dusit Princess Hotels and Resorts in China.

In line with our group-wide strategy to optimise our existing assets and enhance the financial resilience of our company, we made the decision to sell Dusit Princess Chiang Mai as part of a unique 'sale-and-manage-back' transaction. This will see the property remain in our portfolio under a lucrative Hotel Management Agreement, with minimal impact on our people and our brand.

At year-end, our property portfolio comprised 314 properties (11,999 keys) operating under six brands across 16 countries, and more than 40 projects in the pipeline.

In 2022, we remain on track to open new hotels in Thailand, China, Nepal, the Middle East, and also the first Dusit-branded hotel in Europe, in Greece.





## Dusit Hospitality Education

*A 'Learn from Anywhere' approach and strategic cost containment were essential when we temporarily closed our doors to physical classes.*

Our education business started the year strong with onsite learning, but the third wave of COVID-19 heavily disrupted business, with schools and colleges closing for extended periods in line with government measures to limit the spread of the virus.

We responded to this challenging business environment by providing existing students with comprehensive online courses, launching new short courses for the growing number of people seeking to upskill or reskill amidst the pandemic, and implementing cost containment strategies such as furlough and salary deduction schemes and hiring freezes. While we had to offer discounted fees during the temporary closures, this was offset by financial support from the government.

In 2022, our recovery strategy includes rolling out new bite-sized modules and on-trend cooking classes to attract more students at Dusit Thani College (DTC) and Le Cordon Bleu Dusit Culinary School (LCBD). DTC targets to enroll more than 1,000 new students in 2022, bringing the College's total student enrollment in its degree programmes to 3,200+ students. LCBD targets more than 300 enrollments per intake/term. LCBD will also raise tuition fees in accordance with inflation rates and overall cost.

Outside of our established hospitality education businesses, in 2021 we were delighted to announce our expansion in the education sector with the signing of The Food School.

Slated to open in 2022, this unique joint venture will offer experiential training in Italian, Japanese and Thai cuisines, plus exclusive business incubation services for food and beverage startups, in a state-of-the-art facility in central Bangkok.



The first mover in the market to offer multi-cuisine training and business incubation all under one roof, this exciting new development aims to create a vibrant, dynamic and collaborative ecosystem that brings together Thailand's food community to drive positive social, environmental, and economic developments in the food and beverage industry at large.

Alongside Dusit, equity partners in the THB 336 million development include Glowfish Co-Working Space (under privately owned real estate investment company Heritage Estates Co., Ltd.), Allied Metals (Thailand) Co., Ltd. (one of Asia's leading suppliers of professional kitchens and kitchen infrastructure), and La Scuola Internazionale di Cucina Italiana (ALMA).





## Dusit Foods

*Temporary closures and the suspension of dine-in services and schools impacted sales but not overall development.*

It was very much a stop-start year for our food businesses in Thailand as stringent restrictions imposed by the government to prevent the spread of the virus resulted in shorter opening hours and temporary closures throughout the year.

KAUAI, our joint venture with South Africa-based healthy fast-casual restaurant company, Real Foods, faced additional challenges as four of its five outlets in Bangkok are based in Virgin Active Fitness Clubs. Due to restrictions placed on fitness centres, these outlets could only operate for approximately 40% of the year.

To counter this, the KAUAI team re-evaluated its business plan and seized the opportunity to leverage the healthy food trend by expanding with a standalone flagship store in a strategic location in Bangkok's Asoke area.

Located within easy reach of the highly populated districts of Sukhumvit, Ratchada and New Phetchaburi, the store also expanded KAUAI's reach into Thailand's fast-growing online delivery market by serving as a central hub for deliveries in the heart of the city.

To capitalise on this development and drive sales of deliveries, the team successfully expanded distribution channels for KAUAI's popular Protein Bars across Thailand and focused on digital marketing.

Like KAUAI, our international school catering business faced similar disruption in 2021 following prolonged school closures in Southeast Asia in Q2-Q3. While Epicure Catering Co.,Ltd. immediately resumed its services when schools reopened in October, its sister company, The Caterers Co.,Ltd, based in Vietnam, remained partially closed throughout Q4 as restrictions on schools still applied. While the schools are closed for on-site classes, we implemented various cost optimisation measures including group procurement of foods and rental reduction. We also adapted our operations to be more flexible in facing uncertainty by reducing the permanent workforce. Both business units will monitor the situation closely, continue to apply cost-containment measures where needed, and seek to drive as much revenue as possible from reopened schools.

Our Food sourcing hub, Dusit Gourmet Co.,Ltd. (Dusit Gourmet), meanwhile, marked several positive developments in 2021. Designed to leverage economies of scale, maintain consistent quality, and serving as a strategic food supplier for all Dusit Hotels and Resorts and other



Dusit food outlets, the business unit completed its first major project in March when it began supplying frozen bakery products within the group in Thailand. Seasonings, sauces and ready-to-cook lines were added in August, and new products (including organic rice and milk, seasoning, frozen foods, and mineral water) were under development.

In August, Dusit Gourmet also teamed up with Dusit Events to launch the 'Happy Box' Project – delivering healthy food boxes to COVID-19 patients at selected private hospitals, vaccination sites, and people undergoing home quarantine in central Bangkok. We served over 50,000 meals during the Q3 wave of the virus.

Going into 2022, KAUAI plans to enhance revenue by introducing new menu offerings, increasing distribution channels, and opening at least two new stores in strategic locations, taking into account of Thailand COVID-19 situation.

We also plan to diversify our catering business into non-school sectors and prepare for more international expansion. Many more food product lines will also be launched within our own food outlets, as well as for external customers in Thailand and international markets.





## Property Development

*Strong foundations for a bright future at  
Dusit Central Park and The Hampton Sriracha by Origin and Dusit.*

Dusit Central Park, our most significant project to date, officially began moving skyward in 2021 after the successful demolition of existing structures and subsequent completion of project-wide retaining walls and piling. Most of the underground work is expected to be completed in 2022.

Being developed in partnership with Central Pattana PLC, the THB 46 billion mixed-use project will feature luxury residences (Dusit Residences and Dusit Parkside), a state-of-the-art office tower, a high-end shopping mall, a large rooftop park, and a distinctive reimagining of the flagship Dusit Thani Bangkok Hotel.

The first phase of the project, including the hotel, is expected to open in early 2024. Central Park Department Store and Central Park Offices Building are slated to open in 2024, with Dusit Residences and Dusit Parkside following in mid-2025.

In 2021, contracts for super-structure construction were awarded (including the main contractor and major sub-contractors), project financing was secured, and the value of the project was raised from THB 36.7 billion to THB 46 billion.

Due to the pandemic situation in Thailand, the marketing plan for the residences was adjusted to focus on private sales appointments, as well as special showcases held at major cities around the country. Thirty-seven per cent of saleable areas were closed at the end of 2021.

In 2022, travel restrictions permitting, international sales roadshows will be conducted in key target markets such as the Middle East and Singapore to drive additional revenue in early 2022.

Construction of our second project in Thailand, The Hampton Sriracha by Origin and Dusit – a THB 1.4 billion high-end condominium being developed in partnership with Origin Property PLC. – continued as planned in 2021, and more than 70% of the units had been sold by year end.

Located in the bustling district of Sriracha in Chonburi, one of the three provinces within the government's flagship Eastern Economic Corridor (EEC) project, the condominium is slated to complete in 2022.







## Hospitality-related services

*Concentric diversification and unique collaborations result in a new line of business with strong potential.*



Fully embracing our overall strategy for balance, expansion, and diversification, Dusit Hospitality Services Co., Ltd. (DHS) marked two significant milestones in 2021, and opened the door to a potentially lucrative new line of business for our company.

This included leveraging our more than 70 years of experience in operating hotels to negotiate agreements to provide property management services for upscale condominium projects in Bangkok, namely COCO Parc Managed by Dusit Hospitality Services, an upcoming luxury residential project being developed by Ananda Development PLC. and The Sukhothai Residences, a luxury condominium on Sathorn Road.

In each of these projects, DHS will harness talent from its on-demand housekeeping, engineering, banqueting, stewarding, and pre-opening services teams to provide onsite staff to deliver high-quality services to residents, including concierge and 24-hour security and maintenance.

Personalised on-demand services, such as laundry, catering, event planning, private party arrangement, floral arrangement, and others, will also be available to residents.

In 2021, DHS also signed agreements to provide training services for Altitude Development Co.,Ltd. and Origin Property PLC, for projects being developed in Bangkok.

Heading into 2022, we see great potential for our property management services to spin off into a new business entity, and DHS will seek to collaborate with other leading condominium developers throughout Thailand to help make this happen.





# Board of Directors



Arsa  
Sarasin

Chairman /  
Independent Director



Winid  
Silamongkol

Independent Director /  
Audit Committee Chairman



Emeritus Prof. Dr.  
Khunying Suchada  
Kiranandhana

Independent Director / Nomination,  
Remuneration and Corporate  
Governance Committee Chairperson



Pakhawat  
Kovithvathanaphong

Independent Director /  
Investment Committee Chairman



Chanin  
Donavanik

Vice Chairman / Executive Committee  
Chairman / Investment Committee  
Member



Sinee  
Thienprasiddhi

Director/  
Executive Director



Teerapol  
Chotichanapibal

Independent Director /  
Audit Committee Member



Pranee  
Phasipol

Independent Director /  
Audit Committee Member



Somprasong  
Boonyachai

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



Nualphan  
Lamsam

Director



Prof. Dr. Kittipong  
Kittayarak

Independent Director / Nomination,  
Remuneration and Corporate  
Governance Committee Member



Suphaje  
Suthumpun

Director / Executive Committee Member /  
Investment Committee Member /  
Group Chief Executive Officer

# Awards 2021

## Hotel Awards

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### Dusit Thani Hua Hin

Thailand MICE Venue Standard (TMVS) by Thailand Convention and Exhibition Bureau (TCEB)

### dusitD2 Chiang Mai

- ASEAN MICE Venue Standard (AMVS) by Thailand Convention and Exhibition Bureau (TCEB)
- 5 Stars Accommodation Standard for Tourism Hotel by Department of Tourism, Ministry of Tourism and Sports

### dusitD2 Davao

Haute Grandeur Global Excellence Awards:

- Best Leisure Hotel in Asia
- Best Lifestyle Hotel in Asia
- Best New Hotel in Asia
- Namm Spa - Best Spa Hotel in Asia

## Restaurant Awards

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### Dusit Thani Abu Dhabi

WHAT'S ON ABU DHABI AWARDS 2021:

- Benjarong: Favourite Asian Restaurant
- Namak: Favourite Indian Restaurant
- Urban kitchen: Favourite Brunch

FACT DINING AWARDS ABU DHABI 2021

- Namak: Favourite Indian Restaurant

World Luxury Awards

### dusitD2 Davao

Slurpy – Madayaw Cafe  
Slurpy – Benjarong Davao

## Hygiene Standards (COVID -19)

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### Dusit Thani Hua Hin

Amazing Thailand Safety and Health Administration Plus (SHA Plus+) by Ministry of Tourism and Sports

### dusitD2 Chiang Mai

- Amazing Thailand Safety and Health Administration Plus (SHA Plus+) by Ministry of Tourism and Sports
- COVID Free Setting Thai Stop Covid & Plus by Ministry of Public Health





# Significant financial information (Consolidated Financial Statements)

## Total assets

23,784  
million THB

15,214 million THB  
2019

22,837 million THB  
2020

23,784 million THB  
2021

## Total revenues

3,443  
million THB

6,117 million THB  
2019

3,320 million THB  
2020

3,443 million THB  
2021

## Net profit (loss) - the Company

(945)  
million THB

320 million THB  
2019

(1,011) million THB  
2020

(945) million THB  
2021

	2019	2020	2021
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## Financial position (in Thousand THB)

As of December 31,

Total assets	15,214,260	22,837,787	23,784,095
Total liabilities	8,528,013	17,896,164	19,889,388
Equity - the Company	5,498,624	4,242,541	3,287,497

## Operation performance (in Thousand THB)

For the years ended December 31,

Total revenues	6,117,447	3,320,200	3,443,153
Revenues from sales and services	4,192,698	2,272,093	2,194,360
Cost of sales and services	2,715,361	1,473,603	1,390,246
Depreciation and amortization	372,009	664,819	653,572
Total expenses	2,424,559	2,232,210	2,423,308
Net profit (loss) - the Company	320,217	(1,011,135)	(944,997)
Net profit (loss)	605,519	(1,050,432)	(1,023,973)

## Ratio per share (in THB)

Net profit (loss) - the Company	0.38	(1.20)	(1.12)
Dividend	0.19	-	-
Book value	6.51	5.02	3.89
Number of shares (million shares)	850.00	850.00	850.00

## Profitability ratio (%)

Net profit margin	5.23	(30.45)	(27.45)
Return on equity	5.70	(20.76)	(25.10)
Return on assets	6.57	(3.31)	(2.28)

## Leverage ratio

Interest-bearing debt to equity ratio (times)	0.82	3.21	4.35
Debt to Equity Ratio (times)	1.55	4.22	6.05
Interest coverage ratio (times)	7.76	(1.50)	(1.13)

**Remark:** From 1 January 2021, the Group has changed the accounting policy regarding measurement after initial recognition of investment property from cost model to fair value model. Therefore, the Group adjusted the financial statements retrospectively for years 2019 and 2020.

# The Results of Operations and Profit Appropriation for Year 2021

The Board of Directors presents the results of operations of the Company presented in the financial statements for the year ended 31 December 2021, the unappropriated retained earnings at the beginning was THB 585,233,186 deducted amount of Dusit Thani College of THB 323,251,122, the unappropriated retained earnings was THB 261,982,064.

THB

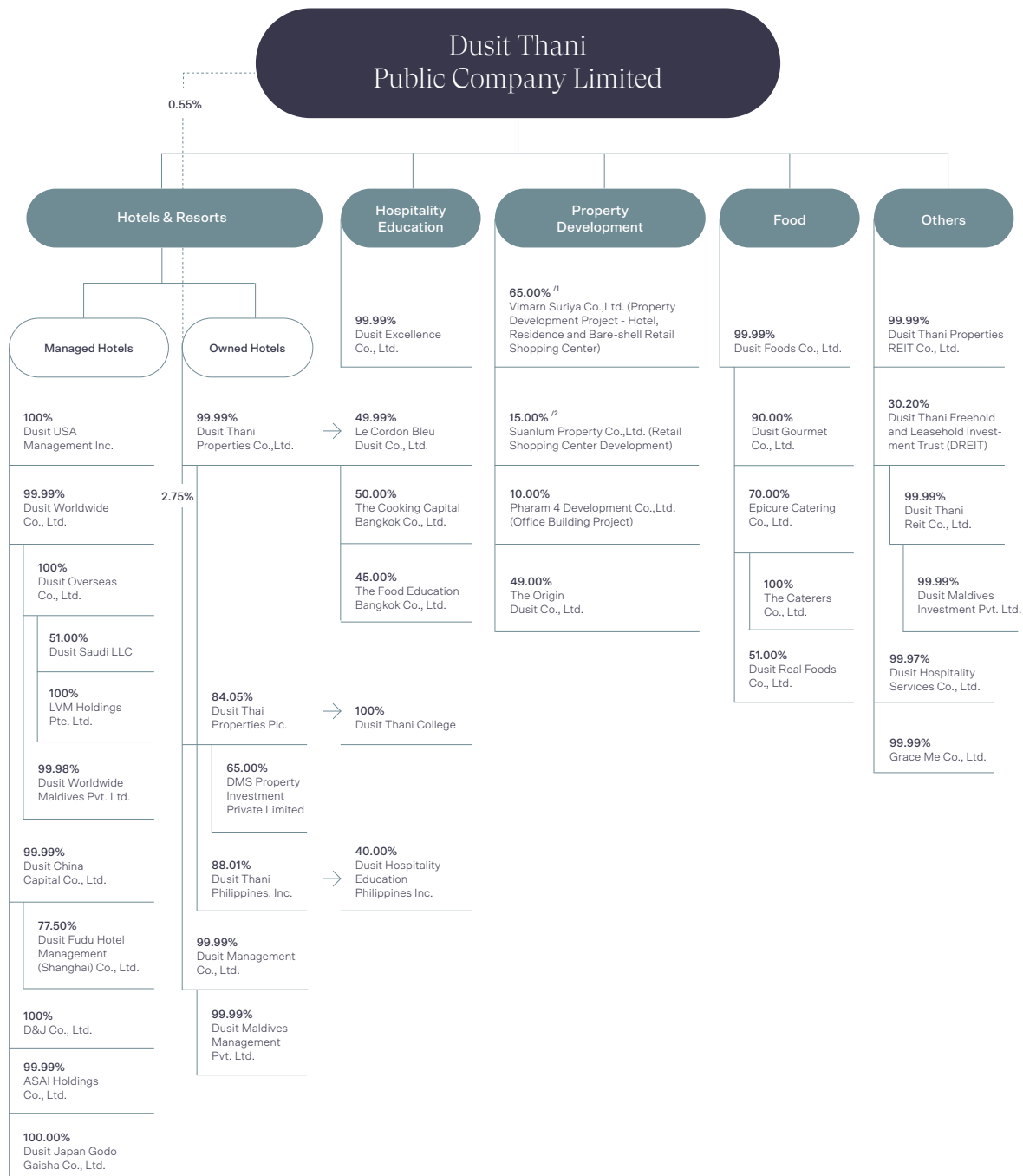
Unappropriated retained earnings brought forward	261,982,064
Unappropriated retained earnings brought forward – Dusit Thani College	323,251,122
Unappropriated retained earnings brought forward	585,233,186
Impact of change in accounting policy <sup>1</sup>	773,108,526
<u>Less</u> Loss for 2021	(944,997,417)
<u>Less</u> Transfer excess of revenues over expenses to Dusit Thani College fund	(2,085,913)
<u>Add</u> Losses on remeasurements of defined benefit plans	31,580,000
Total unappropriated retained earnings	442,838,382
Dividend of 2021 on 850,000,000 shares at Baht - per share (omission of dividend payment)	-*
Unappropriated retained earnings carried forward	442,838,382

\* 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 31 December 2021 due to the Company's performance loss.

<sup>1</sup> From 1 January 2021, the Group has changed the accounting policy regarding measurement after initial recognition of investment property from cost model to fair value model.



# Shareholding Structure



## Remarks:

- /1 Dusit Thani PLC. (DUSIT) will gradually sell its shares to Central Pattana PLC. (CPN) which the final shareholding proportion will be 60:40.  
/2 Final shareholding proportion between Dusit Thani PLC. (DUSIT) and Central Pattana PLC. (CPN) as at 17 January 2022 is 15:85.

# Section 1 Business Operation and Performance

## 1. Structure and Business Operations of the group of companies

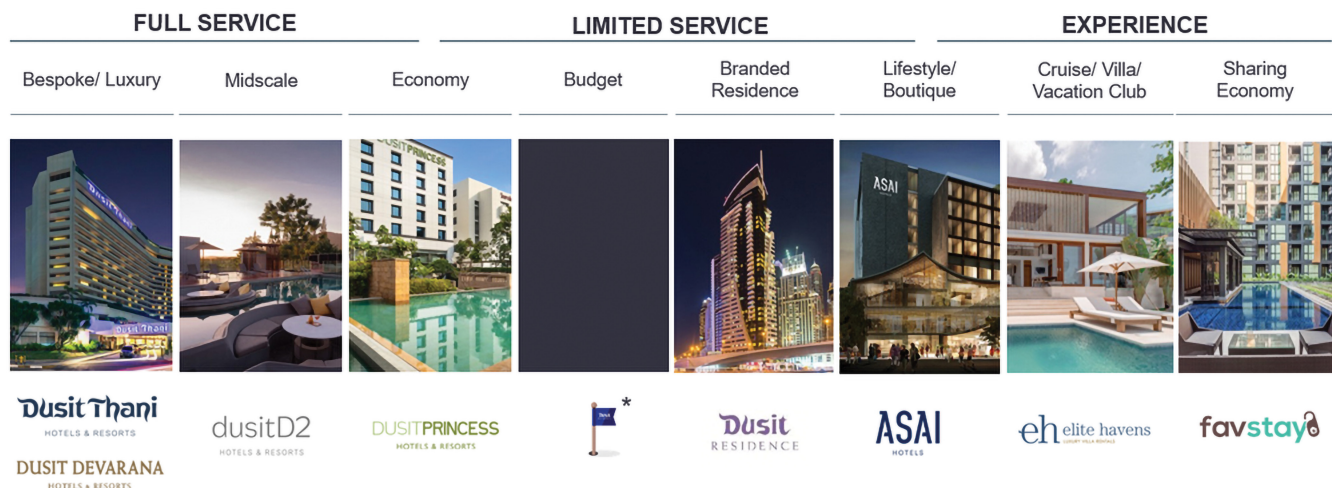
### 1.1 Policy and business overview

Dusit Thani Public Company Limited (“the Company” or “Dusit”) is a listed company, one of the leading hotel operators in Thailand with a uniqueness of providing Thai services at an international standard. There are companies within the group that engage in a number of main businesses such as hotel, education, property development, and food, under a group of subsidiaries and associated companies collectively referred to as Dusit International. With 73 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 and using the abbreviation of the issuing company DUSIT. At present, 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 “Dusit Thani” and “Dusit Devarana” (luxury brand), “dusitD2” (midscale brand), “Dusit Princess” (economy brand), “Dusit Residence” (branded Residence), and “ASAI HOTELS”. (lifestyle/boutique brand) with its first hotel opened in September 2020 under the name “ASAI Bangkok Chinatown” located in the heart of Yaowarat Road. In addition, the Company also provides management services for luxury villas both domestically and internationally under the brand Elite Havens.

The accommodation model within the Dusit Thani group is shown in the diagram below.



**Remark** \* Future plan.

As of the end of 2021, the Company had a total of 314 hotels and villas under management, comprising 47 hotels and 267 villas, covering 16 countries, totaling 11,999 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 28 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 research and development of teaching and learning programs under the Dusit Thani Excellence Center (DTEC). 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.

In order to diversify business risks, the Company therefore invested in the food business in 2018 by establishing: Dusit Foods Co., Ltd., a subsidiary in which the Company holds 99.99

percent shares and is a company that holds shares in the Group’s food business such as Dusit Real Foods Co., Ltd., carrying out a healthy food business; Dusit Gourmet Co., Ltd., which operates the marketing business for food products under the Dusit brand; Epicure Catering Co., Ltd., which provides catering services to international schools; and NR Instant Produce Public Company Limited (NRF), which produces and sells food seasonings and plant-based protein foods. \* (Remark\* In January 2022, the Company sold all investments in NRF’s ordinary shares, retaining only a certain number of stock warrants).

Besides the hotel business, education business, food business, the Company has also invested in property development business such as a Mixed-Use Project under the name Dusit Central Park, operated by Viman Suriya Co., Ltd. (a joint investment company with Central Pattana PLC (which the Group holds 65 percent in the company, and 35 percent is held under Central Pattana). This project consists of Dusit Thani Hotel (to be 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).

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 such as cleaning business and private catering services (Dusit On Demand) and offsite catering services (Dusit Events); 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, 2021 is as follows:



### 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 31 January 2022, the Company’s Board of Directors’ meeting no. 1/2022 approved to change the definition of business strategy to adjust to the changing situation as follows:

- 1) **BALANCE of investment portfolio.** Investment consideration does not focus only overseas business but to balance our investment portfolio as well as our short- and long-term goals that generate income and profits that will lead to business sustainability.
- 2) **DIVERSIFICATION of business** is not limited to a percentage of income but will strengthen overall business resilience by increasing revenue and EBITDA contribution from all business units.
- 3) **EXPANSION of business** will not only focus on quantity but on quality. For example, the hotel business will expand across the lodging spectrum such as the launch of the ASAI band 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.

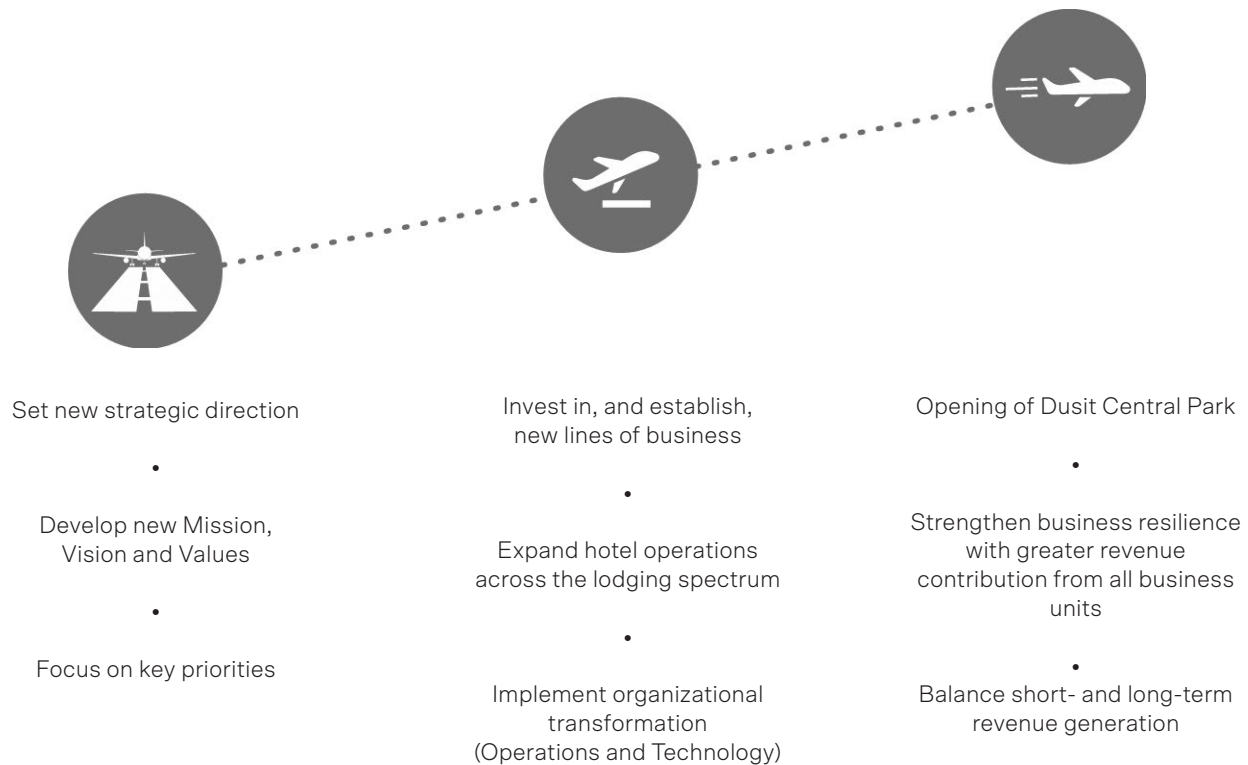
The Company’s long term strategic roadmap for sustainable business growth remains under the same timeframe from 2016 – 2025, but the period of each phase has been adjusted to reflect the above redefined strategy. The second phase from 2019-2021 (Realizing potential) has been revised to 2019-2022 (Restarting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



**2016-2018**  
**Foundation Strengthening**

**2019-2022**  
**Restarting for the next normal**

**2023-2025**  
**Unlock value creation**



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 a hotel 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 KAUI brand. In respect of education

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

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 will continue to embrace for the next normal by focusing on 3 key areas:

- 1) Financial Model** is to 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** is to 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** is to transform both business and IT by speeding up the transformation of 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 property development projects are gradually completed from 2023 onwards, starting from the condominium project,

The Hampton Sriracha by Origin and Dusit (2023), a mixed-use project, Dusit Central Park (early 2024 onwards), which will allow 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.

### 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**

February 2021	<p>DUSIT invested in two newly established companies namely The Cooking Capital Bangkok Co., Ltd. of which the 50% stake is held by Dusit Thani Properties Co., Ltd. ("DTP") to support the development of culinary arts and beverage, providing advisory as well as leasing of area and facilities for food business operation, and The Food Education Bangkok Co., Ltd. of which the 45% stake is held by DTP to operate a school of specialty in culinary arts and related hospitality fields including training for restaurant business</p> <p>DUSIT has adjusted its revenue generating strategy concentrating on non-room revenue. Dusit Thani Hua Hin has developed its vacant land into organic vegetable and fruit orchard to be a place for health tourism activity and expanded the agricultural area by transforming into paddies. In addition, special menus have also been sold in front of the hotels and resorts of the group at affordable price to overcome the COVID-19 pandemic.</p> <p>DUSIT signed an agreement with Al Fajer International Holding Company to operate the Dusit Princess Mahboula Kuwait – the first Dusit-branded hotel in Kuwait in 4Q 2023.</p> <p>DUSIT signed a management agreement with Fengshun Jindebaio Kaiyue International Hot Springs Hotel Co., Ltd. to rebrand and manage its property under Dusit Princess Hot Springs Resort Fengshun, Guangdong.</p> <p>DUSIT signed an agreement with Paxton Vacances Hotel Management Group to manage hotels and resorts under the brand Dusit Princess in China in the future.</p>
April 2021	<p>The shareholder's meeting approved to increase investment capital for "Dusit Central Park project" from project value THB 36,700 million to 46,000 million, by DUSIT's proportional increment in the amount of THB 4,335 million to strengthen the project's positioning as one of Bangkok's top attractions in line with target group customer, and to increase the project's competitiveness and the opportunity to generate returns in the future.</p>
June 2021	<p>DUSIT changed the company's securities symbol from "DTC" to "DUSIT".</p> <p>DUSIT opened a new flagship "KAUAI" dining outlet, a healthy fast-food standalone located at Asoke Towers, Bangkok</p>
July 2021	<p>Dusit Thani Laguna Phuket officially welcomed tourists as part of "Phuket Sandbox program" since 1 July 2021 in accordance with SHA Plus+ safety standard to build tourist's impressions and trustworthiness.</p> <p>DUSIT issued unsecured debentures No. 1/2021 due 2023 ("the 1/2021 Debentures") to institutional investors and/or high net worth investors in the amount of THB 1,000 million with a tenor of 2 years, and fixed coupon rate of 5.00% per annum, interest payment of semi-annually throughout the term of the debentures.</p> <p>DUSIT signed an agreement with the Oman Tourism Development Company to operate dusitD2 Naseem Resort, Jabal Akhdar, the first hotel of the Group in Oman.</p> <p>DUSIT opened dusitD2 Hua Hin, the third hotel of the Group in Hua Hin, Prachuap Khiri Khan province.</p>
September 2021	<p>The unsecured debenture No.1/2018 due 2021 has been fully redeemed at amount of THB 1,000 million on 13 September 2021.</p> <p>DUSIT signed an agreement with Chuxiong Rongda Real Estate Development Company to operate dusitD2 Chuxiong, Yunna in 2Q 2023.</p> <p>DUSIT entered a partnership agreement with world leading educational and culinary institutes to develop The Food School project, Thailand's first academy of gastronomy with business incubation facilities located at Block 28: Creative &amp; Start Up Village, Chula – Samyan, Bangkok with a project value of THB 336 million. It is expected to open in 2022.</p>
November 2021	<p>DUSIT issued unsecured debentures No. 2/2021 due 2023 ("the 2/2021 Debentures") in the amount of not exceeding THB 1,000 million with a tenor of 2 years, and fixed coupon rate of 5.00% per annum, interest payment of semi-annually throughout the term of the debentures.</p> <p>DUSIT entered a strategic partnership agreement with Ananda Development Plc. ("ANAN") under COCO Parc Managed by Dusit Hospitality Services, the branded residences developed by ANAN.</p>

December 2021	DUSIT signed an agreement with Zhejiang Dahua Group to operate Dusit Thani Tianmu Mountain Hangzhou in China in 2Q 2022.
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• **Material changes of shareholding structure, management or business operation, or any other important events during the past three years**

January 2021	DUSIT disposed 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%. <sup>/1</sup>
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. ("Dusit Foods") from 5.02% to 4.99%. <sup>/2</sup>
January 2020	Epicure Catering Co., Ltd., a subsidiary of Dusit Foods executed a Share Purchase Agreement with The Caterers Co., Ltd. ("Caterers") to acquire 100% of the total number of shares in Caterers, where was found and incorporated in Vietnam.
November 2020	Dusit China Capital Co., Ltd. increased its shareholding stake in Dusit Fudu Hotel Management (Shanghai) Co., Ltd., the Joint Venture Company incorporated in People's Republic of China, from 45.00% to 77.50%.
February 2019	On 5 February 2019, ANAN acquired 42,500,000 shares of DUSIT's share from CPN, representing 5% of total issued and paid-up ordinary shares. The CPN's shareholding ratio in Dusit has dropped to 17.58%.
June 2019	DUSIT disposed all remaining shares of 14% in Saladang Property Management Co., Ltd. to CPN according to joint venture's terms and conditions agreement.
November 2019	DUSIT purchased 15% of additional shares from Colours International Co., Ltd. Its shareholding ratio has increased from 49% to 100% on 19 November 2019. The subsidiary later changed its name to D&J Co., Ltd. on 6 January 2020.
December 2019	Dusit Foods signed a share purchase agreement with NRF to dispose 204,047,175 shares out of 272,062,900 shares, resulting in a decrease of shareholding ratio to 5.02% of NRF's paid-up capital.  DUSIT disposed its 199,998 shares in Le Cordon Bleu Dusit Co., Ltd. ("LCBD"), equivalent to 49.99% to DTP with a book value per share of THB 325.05, at a total amount of THB 65.01 million.

**Remark:** <sup>/1</sup> In January 2022, DUSIT disposed its 73,500 shares in SLP, representing 1.5% of SLP's issued and paid-up shares from 16.50% of stake is held by the Company to CPN with a value of THB 100 per share. Therefore, the current shareholding ratio between the Company and CPN is 15:85, which is the final shareholding ratio according to joint venture's terms and conditions agreement.

<sup>/2</sup> In January 2022, Dusit Foods disposed all 70,736,353 shares in NRF, representing 4.99% of NRF's registered and paid-up shares. Dusit Foods is no longer an NRF's shareholder, nevertheless it remains 733,200 warrant units as of 28 February 2022 (it was allocated 3,400,786 warrant units), each of which can be exchanged for one ordinary share at a price of THB 10.

### 1.1.3 Use of Proceeds

According to debentures issuing of Dusit Thani Public Company Limited No. 1/2021 on July 15, 2021 amount THB 1,000 million and No. 2/2021 on December 8, 2021 amount 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. 1/2021	Redemption of debenture at maturity	THB 1,000 million	September 2021	Redeemed Debenture 1/2018 amount THB 1,000 million at its maturity date on September 13, 2021
No. 2/2021	Repayment of loan from Financial Institutions	THB 500 million	Within 3 months from Debenture issuing date	Repaid loan from Financial Institutions amount THB 500 million in December 2021.
	Support company's working capital and liquidity	THB 500 million		The Company plans to manage and utilize the proceeds to support working capital and liquidity of the company and subsidiaries during the COVID-19 situation.



**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	:	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yannawa, Bangkok 10120 Telephone No. : + 66 (0) 2296 3582 Facsimile No. : + 66 (0) 2683 1298
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 Facsimile No.: + 66 (0) 2677 2222
Legal advisors	:	SRPP Ltd. 191 Silom Complex Building, 21st Floor, Unit B Silom Road, Silom, Bangrak, Bangkok 10500 Telephone No. : +66 (0) 2029 1700

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

#### 1.2.1.1 Classified by Revenues

Revenues and shareholding structures of the Company in subsidiaries which was eliminated the related party transactions for 3 years ended 31 December

(Unit: Thousand THB)

Sales and Services	Company	% of shares holding	2019		2020		2021	
			Revenues	%	Revenues	%	Revenues	%
1. Revenue from Hotel Business								
1.1 Revenue from Owned Hotel Business	1. Dusit Thani PCL.	100.00	660,822	10.80	309,820	9.33	183,739	5.34
	2. Dusit Thani Philippines, Inc.	88.00	700,319	11.45	311,738	9.39	349,316	10.15
	3. Dusit Thai Properties PCL.	86.79	313,124	5.12	82,486	2.48	57,959	1.68
	4. Dusit Management Co., Ltd.	99.99	932,457	15.24	403,549	12.15	237,779	6.91
	5. DMS Property Investment Pvt. Ltd.	56.41	589,417	9.64	-	-	-	-
	6. Dusit Maldives Management Pvt. Ltd.	99.99	217,205	3.55	329,926	9.94	727,670	21.13
Total Revenue from Owned Hotel Business			3,413,344	55.80	1,437,519	43.30	1,556,463	45.20
1.2 Revenue from Hotel Management Business	1. Dusit Thani PCL.	100.00	82,340	1.35	49,931	1.50	61,223	1.78
	2. Dusit Thai Properties PCL.	86.79	2,627	0.04	1,093	0.03	200	0.01
	3. Dusit Overseas Co., Ltd.	99.99	203,717	3.33	57,528	1.73	95,062	2.76
	4. Dusit USA Management Inc.	100.00	81,790	1.34	30,453	0.92	41,375	1.20
	5. Dusit Worldwide Co., Ltd.	99.99	8,063	0.13	5,930	0.18	-	-
	6. Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	77.50	-	-	1,040	0.03	42,745	1.24
	7. Share of profit (loss) from investments by the equity method <sup>(1)</sup>		(15,943)	(0.26)	(6,727)	(0.20)	-	-
Total Revenue from Hotel Management Business			362,594	5.93	139,248	4.19	240,605	6.99
Total Revenue from Hotel Business			3,775,938	61.72	1,576,767	47.49	1,797,068	52.19
2. Education business	1. Dusit Thani PCL.	100.00	-	-	-	-	1	0.00
	2. Dusit Thani College	86.79	416,873	6.81	397,032	11.96	355,883	10.34
	3. Dusit Excellence Co., Ltd.	99.99	-	-	-	-	-	-
	4. Share of profit (loss) from investments by the equity method <sup>(2)</sup>		(27,376)	(0.45)	(11,173)	(0.34)	(54,011)	(1.57)
Total Revenue from Education business			389,497	6.37	385,859	11.62	301,873	8.77

Sales and Services	Company	% of shares holding	2019		2020		2021	
			Revenues	%	Revenues	%	Revenues	%
<b>3. Food business</b>	1. Epicure Catering Co., Ltd.	70.00	419,473	6.86	318,317	9.59	162,443	4.72
	2. The Caterers Co., Ltd.	70.00	-	-	127,485	3.84	108,020	3.14
	3. Dusit Real Foods Co., Ltd.	51.00	1,630	0.03	6,385	0.19	6,275	0.18
	4. Dusit Gourmet Co., Ltd.	92.52	304	0.00	262	0.01	1,539	0.04
	5. Dusit Foods Co., Ltd.	99.99	122	0.00	457	0.01	1,274	0.04
	6. Share of profit (loss) from investments by the equity method <sup>(3)</sup>		10,035	0.16	3,702	0.11	(365)	(0.01)
<b>Total Revenue from Food business</b>			<b>431,564</b>	<b>7.05</b>	<b>456,608</b>	<b>13.75</b>	<b>279,186</b>	<b>8.11</b>
<b>4. Property development business</b>	1. Dusit Thani PCL.	100.00	215,573	3.52	261,364	7.87	267,738	7.78
	2. Vimarn Suriya Co., Ltd.	65.00	1,110	0.02	357	0.01	1,279	0.04
	3. Share of profit (loss) from investments by the equity method <sup>(4)</sup>		(1,870)	(0.03)	(4,897)	(0.15)	(23,388)	(0.68)
<b>Total Revenue from Property development business</b>			<b>214,813</b>	<b>3.51</b>	<b>256,824</b>	<b>7.74</b>	<b>245,629</b>	<b>7.13</b>
<b>3. Other income</b>								
3.1 Rental income	1. Dusit Thai Properties PCL.	100.00	25,433	0.42	25,433	0.77	25,433	0.74
3.2 Dividend income			17,400	0.28	-	-	-	-
3.3 Share of profit (loss) from investments by the equity method <sup>(5)</sup>			31,622	0.52	79,619	2.40	93,499	2.72
3.4 Others			1,231,180	20.13	539,090	16.24	700,465	20.34
<b>Total Other income</b>			<b>1,305,635</b>	<b>21.34</b>	<b>644,142</b>	<b>19.40</b>	<b>819,397</b>	<b>23.80</b>
<b>Total Revenues</b>			<b>6,117,447</b>	<b>100.00</b>	<b>3,320,200</b>	<b>100.00</b>	<b>3,443,153</b>	<b>100.00</b>

**Note** <sup>(1)</sup> Share of loss from investment in joint venture: Dusit Fudu Hotel Management (Shanghai) Co., Ltd. On October 22, 2020, the Group obtained control of Dusit Fudu Hotel Management (Shanghai) Co., Ltd. which engaged in the hotel management business in China, through Dusit China Capital Co., Ltd., a subsidiary of the Company by additional invested from 45.00% shareholding to 77.50% shareholding, by means of debt-to-equity conversion of THB 131.6 million, subscription of the newly issued shares of THB 39.1 million and shareholding restructuring of Baht 13.5 million. The total investment value is THB 184.2 million.

<sup>(2)</sup> Share of profit (loss) from investments in joint ventures: Le Cordon Bleu Dusit Co., Ltd. and The Food Education Bangkok Co., Ltd (additionally invested in the first quarter of 2021), and in associate: Dusit Hospitality Education Philippines, Inc.

<sup>(3)</sup> Share of profit (loss) from investments in associate: NR Instant Produce Co., Ltd. (Converted to a public company on 16 December 2019). In the third quarter of 2020, the Group has lost significant influence from no representative on the board of directors of the associate and reclassified to other non-current financial assets, and in joint venture: The Cooking Capital Bangkok Co., Ltd (additionally invested in the first quarter of 2021).

<sup>(4)</sup> Share of loss from investments in joint venture: The Origin Dusit Co., Ltd. (additionally invested in the fourth quarter of 2019).

<sup>(5)</sup> 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)

Sales and Services	Company	% of shares holding	2019		2020		2021	
			Revenues	%	Revenues	%	Revenues	%
Dusit Thani Bangkok	Dusit Thani PCL.	100.00	18,729	0.54	126	0.01	-	-
Dusit Thani Pattaya	Dusit Thani PCL.	100.00	579,688	16.86	250,589	17.21	120,822	7.72
Dusit Suites Hotel Ratchadamri Bangkok	Dusit Thani PCL.	100.00	68,871	2.00	60,457	4.15	54,423	3.48
ASAI Bangkok Chinatown	Dusit Management Co., Ltd.	100.00	-	-	5,268	0.36	15,218	0.97
Dusit Thani Manila	Dusit Thani Philippines, Inc.	88.00	705,478	20.52	315,222	21.65	349,316	22.31
Dusit Princess Chiang Mai	Dusit Thai Properties PCL.	86.79	126,112	3.67	27,675	1.90	1,481	0.09
Dusit Princess Srinakarin	Dusit Thai Properties PCL.	86.79	189,697	5.52	56,925	3.91	57,265	3.66
Dusit Thani Hua Hin	Dusit Management Co., Ltd.	99.99	296,847	8.64	182,575	12.54	117,794	7.52
Dusit Thani Laguna, Phuket	Dusit Management Co., Ltd.	99.99	530,011	15.42	191,263	13.13	108,548	6.93
DusitD2 Chiang Mai	Dusit Management Co., Ltd.	99.99	115,886	3.37	36,036	2.47	13,295	0.85
Dusit Thani Maldives <sup>(a)</sup>	DMS Property Investment Pvt. Ltd.	56.41	589,417	17.14	25	-	6	0.00
Dusit Thani Maldives <sup>(b)</sup>	Dusit Maldives Management Pvt., Ltd.	99.99	217,213	6.32	330,001	22.67	727,670	46.47
ASAI Bangkok Chinatown	Dusit Management Co., Ltd.	99.99	-	-	5,268	0.36	15,218	0.97
<b>Total revenues from owned hotels operated by Dusit Thani Group</b>			<b>3,437,949</b>	<b>100.00</b>	<b>1,456,162</b>	<b>100.00</b>	<b>1,565,838</b>	<b>100.00</b>

The restructuring of assets in relation to the Dusit Thani Maldives hotel project resulted to the recognition of revenue of Dusit Thani Maldives in 2019, the following:

(a) recognized revenue during January 1, 2019 to September 24, 2019.

(b) recognized revenue during September 25, 2019 to December 31, 2019.

### 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

Hotel operation of the Company is divided into 2 categories.

#### A. The Company-Owned Hotel Business Products and Services

##### A.1) Under Dusit Thai Plc. are 5-star hotels under Dusit Thani trademark

- **Dusit Thani Bangkok** has ceased its operations since January 5, 2019 and to start the construction the Mixed-use project or Dusit Central Park by Vimarn Suriya Co., Ltd. under the concept “Here for Bangkok”. Such project will further the hotel business, our core business, diversify business, maximize our potential to compete in the market and strengthen our foundation. In this regard, the Company expects to achieve commercial operation of the hotel business within the year 2024. The Retail Shopping Center, the Residence and Office Building are expected to achieve commercial operation subsequently after the commercial operation of the hotel business.
- **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.

- **Dusit Suites Hotel Ratchadamri**, Bangkok a deluxe all-suite hotel comprises 97 expansive one- and two-bed-room 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 Rajparsong Residence starting from the 3<sup>rd</sup> up to 14<sup>th</sup> 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 is not meeting facilities, the hotel is able to convert its two-bedroom suite for accommodate a private meeting of up to 20 persons. Other recreation facilities include swimming pool, kid swimming area, sun bathing deck, fitness, sauna and steam room are part of the common area where hotel and resident guests are shared.

The hotel previously managed by Minor Group under Anantara brand. After the temporary closure of Dusit Thani Bangkok for redevelopment, this property is an ideal to continue the legacy of Dusit Thani where regular guests have place to stay and receive the gracious service from Dusit Thani Bangkok’s team members which have been on board since the rebranding in May 1, 2019. Dusit Suites Hotel Ratchadamri, Bangkok is under sub-lease agreement effective from April 30, 2019 to October 30, 2038 for total of 19 years and 6 months.

##### A.2) Under Dusit Thai Properties Plc. are 4-star hotels under Dusit Princess Trademark including:

- **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.3) Under Dusit Thani Philippines, Inc. (Formerly known as Philippines Hoteliers, Inc.) established in the Philippines, 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.4) Under 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.5) Under Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)

Dusit Thani Freehold and Leasehold Property Fund (DTCPF) was officially established on December 21, 2010. The Company subsequently invested for a 30.02% share of holding units on December 24, 2010. On September 14, 2017, Unit Holders Meeting No. 1/2017 of DTCPF agreed by resolution to convert DTCPF to Dusit Thani Freehold and Leasehold Real Estate Investment Trust (“DREIT”). Investment units of DREIT began trading on the Stock Exchange of Thailand on December 15, 2017.

Four hotels are currently under DREIT; Dusit Thani Laguna Phuket, DusitD2 Chiang Mai, Dusit Thani Hua Hin which are leased by Dusit Management Co., Ltd., of which Dusit Thani Plc. is the major shareholder with 99.99% shares from DREIT as well as Dusit Maldives Management Private Limited, a subsidiary of Dusit Management Co., Ltd. subleased, leased the assets in relation to the operation of Dusit Thani Maldives hotel and accepted the transfer of relevant rights and duties from Dusit Maldives Investment Private Limited which engages in the hotel business.

- Dusit Thani Laguna Phuket is located at Thalang district, Phuket province. The resort comprises 226 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.
- DusitD2 Chiang Mai is located on Chang-Klan Road, Chiang Mai comprising 130 rooms with a Thai modern decoration and facilities.
- Dusit Thani Hua Hin (Leased hold) is located at Cha-am district, Petchaburi province. It is a resort style hotel comprising 296 guest rooms providing accommodation, food and beverage, meeting rooms and banquet services.

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 95 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 Thani Maldives Investment Private Limited on September 25, 2019.

## Marketing and Competition

### Tourism in Thailand

Ministry of Finance increased its 2021 tourist arrivals forecast to 200,000. The Fiscal Policy Office (FPO) had previously stated that it expected 180,000 foreign arrivals by the end of the year.

During the first 2 weeks of November, following Thailand's reopening, the country welcomed 50,000 international arrivals, taking the total number of foreign arrivals this year to 100,000. Most of those were from the US, followed by the United Arab Emirates and Germany. On 1 November, Thailand reopened with minimal quarantine for vaccinated international arrivals from 63 approved countries. Additional costs related to COVID-19 have increased average spending per person from THB 50,000 to 60,000.

FPO predicts that 2022 will bring 6 million foreign tourists to the Kingdom. If Chinese nationals are permitted to travel again, that will increase to 7 million.

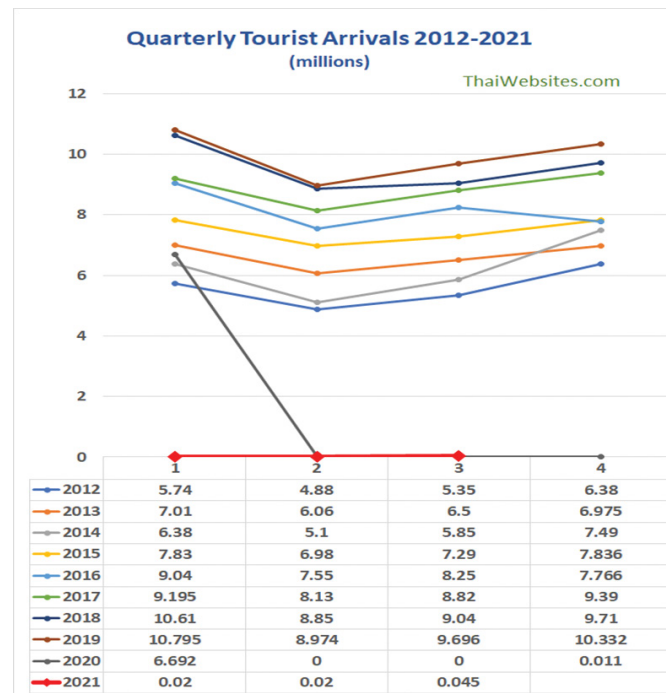
FPO believes exports will drive economic recovery this year and next, with Thai exports benefiting from the recovery of the global economy. Thailand's economy is expected to grow by 1% in 2021 and 4% during 2022.

Source: Bangkok Post & ASEAN Now

### 2021 arrivals in focus

The first quarter of 2020 saw a dramatic decrease in the number of visitors. This was totally linked to the emergence of the COVID-19 pandemic. A dramatic decrease to ZERO occurred in the second quarter and also in the third quarter of 2020. As mentioned, a very limited number of tourists arrived during the 4th quarter under stringent conditions.

As noted above, from the second quarter of 2020, till the third quarter of 2021 (this covers no less than 18 months), hardly any visitors came to Thailand. We estimate loss of income for the country at 75+ billion US Dollar. It was decided (as in many other countries around the same time) to open for tourists again, still under stringent conditions, as of November 1, 2021



The graph above shows the number of tourist arrivals per quarter of each year (in millions).

(Source: thaiwebsites.com citing the Ministry of Tourism and Sports).

## Industry and Hotel Business Performance

### Asia Pacific (APAC)

As of January 2022, 84 million cases of COVID-19 have been recorded in APAC. Across the globe, there are 52 countries who are completely restrictive to travel while majority of other countries are partially restrictive with various mandated quarantine policies upon entering. Strings of travel bubbles between selected countries are being deployed. However, there are 116 countries that the CDC considered Level 4: COVID-19 Very High. 54 countries are on Level 3: COVID-19 High with the rest of the countries on Level 2 and Level 1: Moderate and Low.

The International Monetary Fund (IMF) has estimated APAC GDP to expand 6.5% due to the better-than-expected growth in the early part of the year from China and India with the outlook for 2022 at 5.7%. It varies by country as inflation is on the rise across the region, fueled by shifting global demand, rising food and fuel prices, and supply chain disruptions. The projections are subject to high uncertainty regarding the emergence of new variants, the outlook for supply chain disruptions and inflation, and shift in global finance conditions. New infection waves remain the biggest concern.

### Thailand

According to the IMF, GDP is projected to grow by 1% in 2021 and expand by 4.5% in 2022. Long-range projections indicate that business levels are not expected to fully recover until late 2022. The recovery is contingent upon a rebound in tourism and exports.

According to the Ministry of Tourism and Sports of Thailand, international tourist arrivals to the kingdom is estimated to be around 428K, -94% decline from the previous year (6.7 million arrival in 2020) despite the opening of the country through Test & Go program since November 2021.

The TAT reported that average Thailand Occupancy Rate in 2021 was 14%, down -15.5% YoY. In Bangkok, the Occupancy Rate was 13%, down -15% YoY. In Chonburi, the figure was 11.5%, down 17.5% YoY. In Phuket, the Occupancy Rate was 7.8%, down -11.7% YoY. And in Prachuap Khiri Khan, the Occupancy Rate was 21.2%, down -14.4% YoY.



The Central Bank of Thailand says that foreign tourist arrivals in 2022 could be as low as 5.6 million with the numbers gradually improve in the second half of 2022.

**Dusit Thani Pattaya's** Revenue Per Available (RevPAR) dropped -54% from the previous year while RevPAR among the hotel's competitor set declined by -51.1%. The outbreak in December 2020 and April 2021 had severely impacted the demand to the city that lasted until October before seeing the recovery despite the government initiatives "Rao Teaw Douy Gan".

**Dusit Princess Srinakarin Bangkok** outperformed its competitors in performance with a RevPAR growth of 4% from the previous year. The hotel was operating as an Alternative State Quarantine (ASQ) hotel from the beginning of the year. Key source markets were Thailand, South Korea, China, USA and the United Kingdom of business nature mainly.

**Dusit Thani Laguna Phuket** outperformed the competition in RevPAR despite -52% drop YoY. The RevPAR of Luxury and upper upscale hotels in Phuket declined by -56.2% from 2020 while the competitor set RevPAR dropped -65% YoY. The key upturn was from September onward driven primarily through domestic market and in December through international arrivals from Russia and UK. The application of operating as a hybrid hotel to captured both ALQ guests and regular guests from all source market.

**Dusit Thani Hua Hin** underperformed against the competition despite falling demand across the market due to hotel renovations (Sep – Dec 2021). Market RevPAR fell behind last year by -35.1% while hotel RevPAR declined by 46.3%.

**dusitD2 Hua Hin** partially opened from July 2021 onwards. The hotel's key selling point was to position as a pet-friendly hotel that recorded 100% domestic businesses from weekdays to weekends.

**ASAI Bangkok Chinatown** achieved less than expected revenue as domestic travellers were the only source of business to the hotel. As Thailand travel restriction eased up, the hotel progressively improved its performance starting from October onwards. The hotel held weekly and monthly events of cultural interests tapping families from Bangkok and provinces in driving distance that generated revenues to the hotel.

#### Philippines

Ranked 4th in APAC and 20th worldwide for the total number of COVID-19 cases year-to-date, despite the rising number of cases the Philippines is likely to see its economy growth by 5.1% in 2021, according to The Asian Development Bank (ADB).

Back up by the government's vaccination program and public spending on infrastructure the country recovery is likely to accelerate, and GDP is expected to rise to 6% in 2022.

However, inflation outlook for the Philippines has been raised to 4.4% for 2021 and 3.7% for 2022 due to soaring oil prices.

With international travel restriction remained in place throughout 2021, tourism industry in the Philippines has been driven solely through local domestic travels. The tourism receipts from April to September 2021 were up 91.6% from same period last year. Certain parts of the country have seen an accelerated recovery with Boracay among the leading travel destination within the Philippines. The plan to reopen the country has been suspended amid the growing threat of Omicron. Meanwhile Typhoon Odette, which has affected several popular tourist destinations and severely will hinder the tourism recovery.

In 2021, **Dusit Thani Manila's** RevPAR increased by 10% YoY against the competition which declined -11.6%. The hotel continued its quarantine business throughout 2021 which was the key driver for this uplift.

**Dusit Thani Mactan Cebu** and the market were struggling throughout 2021 with limited international arrivals from Korea; its primary market leaving domestic market as the only available source of business. The most recent natural disaster caused by Typhoon Odette severely disrupted the recovery during festive season.

**dusitD2 Davao, Dusit Thani Residence Davao and Dusit Thani Lubi Plantation** started 2021 with weaker performance than expected in the first part of the year. However, the hotels have overcome the challenges of travelling restriction and able to capture demand from domestic market to drive RevPAR, particularly at Dusit Thani Residence and Dusit Thani Lubi Plantation where the hotel RevPAR exceeded 2021 budget by 66% and 37% respectively. **dusitD2 Davao** outperformed the market by becoming the market leader in RevPAR.

#### Maldives

The momentum in tourism continued despite the COVID-19 pandemic. From January to December 2021, Maldives received 1.3 million visitors. With tourists staying longer on average, occupancy rate reached 82% of 2019 level over the same period.

With the recovery prospect improves, Maldives is expected to finish 2021 with the number of tourists at 65% of 2019 level. GDP is projected to grow by 18% in 2021 with an outlook of 15% in 2022 according to ADB. Risks to the upside as rapid normalization of international travel encourages other destinations to reopen thus increasing the competition. Further COVID-19 outbreaks, both locally and in major tourist markets, could slow the pace of recovery.

RevPAR of resorts in the Luxury and Upper Upscale class increased by 14.2% YoY in 2021, mainly due to international travel restrictions in other destination which benefited Maldives. **Dusit Thani Maldives'** RevPAR gained 43.3% from previous year.

In 2021, the resort experienced a significant shift in source markets, moving from China and South Korea, to Russia, India, Saudi Arabia and other emerging markets within The Commonwealth of Independent States (CIS) and Eastern European Countries (EEC).

#### Singapore

Singapore's economy grew 7.2% in 2021 amid the COVID-19 pandemic, rebounding from a recession in 2020 according to the Ministry of Trade and Industry (MTI).

Visitor arrivals reached 330,000 in 2021, declined from 2020 due to the strong tourism performance in the first 2 months of 2020 with China, India and Indonesia the top source markets for the international arrivals to Singapore. More countries are being included as part of the travel bubble programme and Vaccinated Travel Lanes (VTL) including Thailand.

**Dusit Thani Laguna Singapore** outperformed its competition by becoming the market leader in RevPAR, primarily driven through average rate while the hotel partially operated with half of the inventory due to incomplete construction. The support from domestic golfers attributed to a stream of revenues for food and beverage as wells as accommodation.

#### China

China economy grew 8.1% in 2021 as industrial production rose steadily through the end of the year and offset a drop off in

retail sales, according to China's National Bureau of Statistics. China's zero-Covid policy prompted renewed travel restriction within the country with multiple cities went on lock down which impacted consumer spending.

The domestic tourism industry in 2022 is expected to recover to 70% of pre-pandemic level according to the China Tourism Academy (CTA). The number of inbound and outbound tourists in 2022 is expected to grow 20% YOY and recover 20% of 2019 level with travel restriction expected to ease from the second half of 2022.

#### United States of America (USA)

##### Guam

Guam Visitor's Bureau (GVB) reported that tourist arrivals between January and December 2021 numbered 79,389, down -75.8% YoY. Key source market was from US with Japan and Korea number declined -97% and -94% respectively.

**Dusit Thani Guam** remained open for non-quarantine business however with limited demand to the island from its main source markets namely Japan and Korea, staycation and US Military business became the primary non-quarantine source market in 2021. The hotel underperformed against its competition mostly operated as quarantine hotels, particularly during the first half of the year, but gained traction during the latter half of the year as quarantine business declined.

**Dusit Beach Resort Guam** operated as one of the main quarantine business hotels in Guam which benefited the hotel during the first part of the year, but demand was severely impacted as quarantine business subsided in the second half of 2021.

##### Middle East

##### The United Arab Emirates (UAE)

The Central Bank of UAE expects GDP to grow 4.2%, accelerated from 2.1% growth in 2021 due to strong rebound in oil prices, steady increase in public spending, higher employment, and better business sentiment.

UAE tourism performance in 2021 was stronger than expected with the data from the Department of Economics and Tourism. The international visitor numbers in Dubai in November redounded to 76% of 2019 level with further improvement expected in 2022. Risk to the outlook for 2022 relates to the withdrawer of the exceptional stimulus injected into the global economy, which could lead to heightened volatility in financial markets. Higher interest rate and a stronger US dollar could prove headwinds to growth in 2022.

In 2021, **Dusit Thani Dubai's** RevPAR gained 83% from the previous year in comparison to RevPAR in the upper upscale market which increased 57.8%. The pent-up demand for World Expo and the multiple flight connections helped boost occupancy and average room rate tremendously. Dusit Thani Abu Dhabi outperformed its competition with RevPAR growth of 36% compared to the market at 23.2%. The volume business from Uniteam Medical Assistance attributed the biggest source of revenues.

##### Qatar

Despite the repercussion of the COVID-19 pandemic, the World Bank expected Qatari economy to grow by 3% in 2021 and accelerated its pace by 4.1% in 2022 due to the contribution of the oil and gas sector as well as the industrial sector.

The Planning and Statistics Authority (PSA) forecasts a robust recovery in 2022 supported by booming activities related to hosting the 2022 FIFA World Cup

In preparation for the 2022 FIFA World Cup, the country plans to add 105 new hotels and serviced apartments, totaling 32,000 room keys.

Serving as an official quarantine venue, **Dusit Doha Hotel** had an increasing RevPAR and better than the previous year by 39%. **dusitD2 Salwa Doha** had the revenue growth from previous year 15.2% with contribution from the quarantine hotel service for the arrivals.

##### Oman

The World Bank projected GDP growth in 2021 at 3% compared to -2.3 in 2020 following the COVID-19 pandemic.

GDP growth should accelerate in 2022, based on a stronger hydrocarbon sector amid increased natural gas production and higher crude oil output. Moreover, further progress on the government's structural reforms should fuel investment.

**dusitD2 Naseem Resort** was partially open from July 2021 onwards. The adventure park adjacent to the hotel will be complete in 2022. The hotel started to gain market share from domestic and regional businesses

##### Africa

##### Egypt

According to the IMF, the country projected to reach 5.5% GDP growth in 2021 and 5.6% in 2022. The report indicates that the Egyptian economy growth to be the second largest in Africa in 2022, following Nigeria in the primary position.

**Dusit Thani Cairo** RevPAR increased 98.9% against the competition at 59.9%. Hotel had completed its rooms renovation and had repositioned itself in the market which saw an uplift of 20.7% in average rate compared to previous year. The hotel achieved a steady growth throughout the year with corporate business came back since the 4th Quarter.

##### Key sales initiatives

As COVID-19 lingered onto the whole year of 2021 which continued to negatively impact the international tourist arrivals, Dusit International has pivoted to carry out aggressive sales and marketing programmes through collaboration with partners in 2020 well into 2021 to secure market share and sustain business operations. Throughout 2021, Dusit Hotels & Resorts in Thailand participated in most of the consumer fairs at upscale shopping malls, Market Intelligence Clinics organized by TCEB in such key source markets as Japan, Australia, New Zealand, North America, and Europe, physical and virtual travel trade and consumer shows. All Dusit hotels in Thailand joined government subsidized programme; Rao Teaw Douy Gan (Journey Together). Only Dusit Princess Srinakarin had secured some of the international arrivals with quarantine business while Dusit Suite Rajadamri gain the market share from the long stay and corporate accounts. With the exception of Dusit Thani Laguna Phuket, the hotel benefited from the Sandbox programme from July 2021 and eventually Test and Go programmes which generated international business from short to long haul source markets. Dusit in the Philippines, Guam and China have been working with the local government for returnees from overseas, military and domestic travels due to the strict border closures. The hotels in the Middle East and Maldives have adopted a different policy by opening to fully vaccinated travelers and managed to achieve healthy occupancy and business performance.

All global sales office conducted virtual webinars and product trainings for business partners and tourism boards in key feeder markets. As the restrictions started to relax towards the 4th quarter, the team at all Dusit properties in Thailand participated in the government supported programme; Tour Tiew Thai and attended tradeshow and consumer fairs both in-person and

virtually organized by TCEB, TICA THA TAT, Ministry of Health, CCSA. The UAE, the Philippines, China maintained frequent contacts with online air carriers and tourism bureau in the respective destinations to stimulate domestic and regional demand.

In a continued effort to drive higher yielded business, Dusit International has partnered with 24 international wholesale companies with online direct connectivity with 4 others in the pipeline to go live. W - wholesale portal is gaining popularity amongst small independent travel agents. Both initiatives will remain the key focus for rate distributions.

### Branding

Following a brand update for the umbrella brand Dusit Hotels and Resort as well as the hotel brands Dusit Thani and DusitD2 in the previous year, a brand update has been also conducted for Dusit Princess, with a roll-out in 2022. The aim of this visual update is to make the hotel brand more modern, more current and more competitive, and besides a fresh look, it includes easy-to-use brand standards and templates, new signage and photography guidelines.

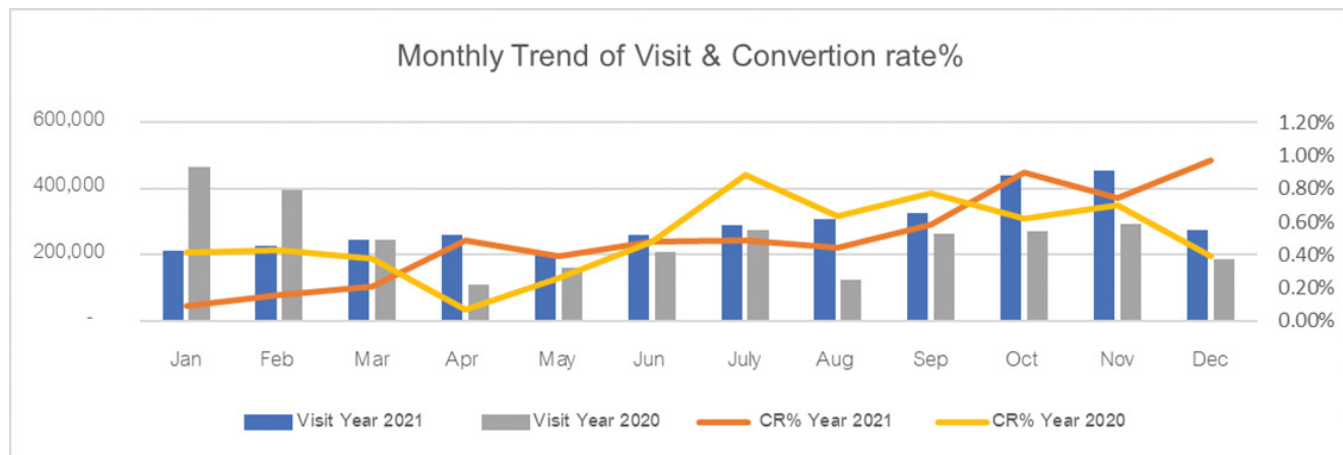
### Marketing Communications

1. Despite the pandemic, Dusit Hotels and Resorts was able to increase revenue flexibility and attract new clientele by shifting marketing efforts to a new demographic of travelers, and the promotion of value-added offers. The company was also able to maximize revenue by bolstering other services such as F&B, food delivery, and spa treatments.

2. One of our marketing priorities was to create an emotional connection with customers and keep them engaged through social media. By the end of 2021, due to effective content strategy, the company's official Facebook page stood among the top five most-liked of all international hotel chains on the platform, with more than 1.1 million followers and higher public engagement compared to industry standard.
3. Our new initiatives in 2021 included positioning the brand in e-commerce channels to drive revenue growth. This was accomplished through partnerships with Lazada and Line Shopping. By year's end and in just five months of sales, we were able to generate a total revenue of THB 8.1 million.

### Digital Marketing

- 1) The group has continuously improved Dusit.com to enhance the consumer journey and to optimise website direct performance. In 2021, the digital market trend posted continued growth and performance in terms of awareness and conversion rate, particularly after improvements were made on the website. These included more engaging contents and a more attractive design aimed at providing a better user experience. We also utilised various aspects of digital marketing, be it social media, Display Ads, LinkedIn, e-mail, SEO, and SEM, and maximised data from analytics tools (Google Analytics) to develop a marketing strategy and reach a new target audience more effectively. Visits to the website increased +17% and conversion rate increased +8% YoY.



- 2) The campaign budget was optimized with an ROAS of 12 times sustained like-for-like, and the year closed with the growth +18% YoY.
- 3) The group launched the new version of SynXis web booking engine in May 2021 to enhance its functions, speed and to be more mobile friendly. With the combination of new design/function of the new booking system, marketing activities, promotions and relief of the Covid situation, the number of direct web booking has increased from less than 1,000 booking per month to more than 4,500 bookings in October 2021.

### Loyalty Marketing

- 1) The main focus for our Dusit Gold loyalty programme in 2021 was to increase membership count, as well as develop a new CRM system to improve the programme overall, including its usability.
- 2) Due to COVID-19, overall Dusit Gold revenue dropped from 2020 by -38% to THB 241,050,194, while qualified revenue decreased from 2020 by -28% to THB 168,593,237. Even

though Dusit Gold qualified revenue in Q4 2021 increased from Q4 2020 by +12%, total overall performance could not reach where it was in 2020.

- 3) While the CRM system was being enhanced FY 2021, we managed to attract 18,397 new members through various campaigns, increasing total Dusit Gold members to 1,572,611.



### Partnership Marketing

- 1) In 2021, due to the COVID-19 situation worldwide and in Thailand, we were unable to do much in terms of hotel promotion. So we focused on food and beverage promotions in our restaurants such as Baan Dusit Thani, KAUALI, and JAM JAM Eatery & Bar. The promotions generated over THB 4.51 million in revenue through various campaigns that targeted our partners' membership bases. We also increased the number of our strategic partners in various industries, such as Samsung, Cigna, Krungthai-AXA Life Insurance, and Nok Air, to expand brand awareness and penetrate a wider audience.
- 2) Dusit also participated in:
  - 2.1 Frequent flyer programmes, which produced THB 925,000 in revenue.
  - 2.2 Reward redemption programmes, which produced THB 97,000 in revenue from hotel accommodation.
  - 2.3 Promotion programmes, which produced THB 3.93 million in revenue.

### B. Hotel Management Business Products and Services

Dusit Hotels and Resorts are managed under five distinct brands – Dusit Thani, Dusit Devarana, dusitD2, Dusit Princess and ASAI Hotels.

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.

#### B.1)



Dusit Thani is a renowned, upper upscale, full-service brand offering the grandeur of classic quality, the pleasure of the latest facilities, the theatre of hosting society and the satisfaction of highly personalised service in all our properties.

Dusit Thani Hotels and Resorts around the world offer the same warm, attentive and gracious service, translating our Thai heritage into contemporary hospitality. Fully embracing our slogan, *Everything you deserve*, we anticipate every need of our guests.

Dusit Thani Hotels and Resorts are located within close proximity to central business districts and major attractions of each destination. They offer exceptional infrastructure and services for all occasions, including special celebrations and major business and social events.

#### B.2)



Dusit Devarana is a luxury, full-service brand offering private sanctuaries for bespoke stays and immersive wellness experiences in the world's most exclusive destinations.

Designed to cater to discerning, affluent, and sophisticated guests seeking experiential stays, Dusit Devarana offers highly personalised and uniquely tailored services specially crafted to exceed their expectations.

Providing a place of rare privacy, the resorts blend seamlessly with their tranquil, natural surrounds to deliver the utmost in peace of mind.

#### B.3)



dusitD2 is an upscale, full service brand for people who make things happen, everywhere. We choose locations at the center of business, art and nightlife, and create harmonious spaces where guests can celebrate, work and relax.

Our hotels are more than well-designed bedrooms; they are places to enjoy comfort food with a twist, exercise in fully equipped gyms, unwind in tranquil spas, socialise over drinks, and keep up-to-date in upmarket business clubs.

All dusitD2 properties are united by proactive and gracious service and our promise, Designed for modern life. Translating our Thai heritage into contemporary hospitality, we take care of the details so our guests can make things happen.

#### B.4)



Dusit Princess is an upper midscale hotel brand for business and leisure travelers. Each hotel has its own distinctive personality, embracing the culture and character of the local community. The hotels are designed to appeal to travelers who seek an optimal combination of a well-located hotel with comfortable and functional rooms, essential business facilities, services and sustainable value.

The hotels are efficient, affordable and dynamic with modern facilities providing experiences that ensure the well-being of business and leisure travelers.

#### B.5)



ASAI is an Asian-inspired collection of hotels connecting curious travelers to vibrant neighborhoods in cities worldwide.

With inside knowledge and personal recommendations, ASAI Hotels are your access point to thriving, collective creative energy and the diversity of local life.

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

## B.6) 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.

### Development Overview

In 2021, we continued our expansion and enhanced the geographical balance of our portfolio by opening four properties across three countries. We further entrenched our presence within Thailand, USA, and Oman. As such, we now operate 47 hotels across 12 countries.

### New Openings in 2021

- dusitD2 Hua Hin (Thailand)
- dusitD2 Naseem Resort, Jabal Akhdar (Oman)

### White Label Hotel Managed by Dusit in 2021

- Green Lake Resort, Chiang Mai (Thailand)
- The Bayview Hotel, Guam (United States)

Throughout 2021, a total of 4 new projects were signed across all Dusit brands including White Label, predominantly under Hotel Management Agreements.

### Hotel signings in Asia Pacific

In Asia Pacific, we signed 6 properties in 2021, including;

- Green Lake Resort, Chiang Mai (Thailand)
- Dusit Princess Phatthalung (Thailand)
- Dusit Princess Chiang Mai (Thailand)
- dusitD2 Fagu, Himachal Pradesh (India)
- Dusit Thani Tianmu Mountain, Hangzhou (China)
- dusitD2 Chuxiong, Yunnan (China)

### Hotel signings in Europe, Middle East and Africa (EMEA)

In EMEA, we signed 1 property in 2021, including;

- Dusit Suites Glyfada (Greece)

### 2022 Development Outlook

The Company will continue to build upon the strong momentum established towards the end of 2021, anticipating the opening of 10 hotels comprising 8 hotels in overseas (Europe, China, Middle East, Asia Pacific, and Africa) and 2 hotels in Thailand within 2022. However, the Company is in the process of revising the projection which may change upon the widespread of the Coronavirus (COVID-19) pandemic.

The group is tracing well over 40 potential projects, having a particular focus on: achieving scale in the Philippines, Vietnam and China which are witnessing strong traction; and entry into new territories such as Nepal, Greece, and Japan where we aim to leverage upon our strong presence in tourism service business for both domestic and overseas.

### Marketing and Competition

#### 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 2021 the Company continued its strategic expansion, concluding a greater number of Hotel Management Agreements within overseas territories such as India, China, and Greece, resulting in an increase of its revenue proportion from the hotel management business.

## B.7) ASAI Holdings Company Limited

### Products and Services

Established in 2018, ASAI Hotels is the latest brand of Dusit Hotels & Resorts operated by ASAI Holdings Co., Ltd., for both owned and managed hotels. Target customer is the highly popular millennial generation. ASAI Hotels has goals to create a hotel that meets the expectations of modern travelers 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.”

ASAI Hotels distinguishes itself from traditional services by introducing technologies to facilitate and provide new booking experiences for travelers such as self-check in kiosk at reception, online special travel guide services which provides information relating to tourist attractions and activities adjacent to the hotel. All staff gain knowledges from the orientation “ASAI Local Day” and perceive cultures of community by sightseeing, tasting, drinking or shopping in order to deeply understand such community for furthering recommendation to our guests.

### Marketing and Competition

#### a) Target group

Due to Covid-19 situation still ongoing, ASAI Bangkok Chinatown is non stop thinking way efficiency to operate our hotels. It's widely agreed that smart technology, unique design, high quality, and authentic local experiences are imperative to the millennial travelers. Hotel tried to create campaigns & new promotion to attract the market and the result is very satisfied especially the last three quarter of 2021. New services are provided by staffs who have a variety of skills and able to work in several positions in order to regularly adapt for survival during the difficult situation.

#### b) Competition

Reputation is very important at ASAI Hotels, we believe that hotel ranking would be one of the most important criteria for

guest to choose a place to stay and ASAI Bangkok Chinatown has proved that is true. Currently hotel score on all platform is 94/100. Hotel gives high importance to its staffs and wishes to transform the hotel to be the place that staffs can work with happiness and have significant growth in their career paths compared to other hotels. The average number of ASAI's staffs is only 0.24 per room. The average number of staffs in other hotels is 1 staff per room. Our competitors are Mercure Bangkok Siam, Cross Vibe Sukhumvit, Holiday Inn Express Sathorn and ibis Riverside Bangkok.

#### B.8) 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.

Now in its 24th year of operations, Elite Havens is the leading luxury vacation rental company in Asia. It markets a curated portfolio of luxury villas and chalets located in the prime holiday destinations of Bali, Lombok, Phuket, Koh Samui, Sri Lanka, Niseko, and India. Properties in India are a recent addition via an exclusive marketing agreement with a property manager in India.

The company contracts directly with luxury villa owners 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.

Due to the COVID-19 impact beginning 2020 the luxury villa rental market has shrunk especially in Bali. This is due to a number of reasons; some villa owners have chosen to take their villas off the market and go into hibernation to reduce cost. Other villa owners have sold to those were seeking a move away from the city to a tropical paradise to work and study remotely. In turn, this has slightly affected EH portfolio. Whilst Elite Havens has acquired new villas the overall number has declined mainly in Indonesia.

Location	Marketed only	Marketed & Managed	Total
Indonesia	84	59	143
Thailand	32	41	73
Japan	0	22	22
Sri Lanka	4	0	4
Maldives	8	0	8
India	14	0	14
<b>Total</b>	<b>142</b>	<b>122</b>	<b>264</b>

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.

Elite Havens' flagship villas include Baan Paa Talee and Sava Beach Villas (Phuket, Thailand), Noku Beach House and Pandawa Cliff Estate (Bali, Indonesia), Ban Suriya and Panacea Retreat (Koh Samui, Thailand), Villa Sapi and Selong Selo Residences (Lombok, Indonesia), Ambassador's House (Galle, Sri Lanka), and Villa Seshu (Niseko, Japan).

#### 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 globally. 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.



Pre-COVID-19 Elite Havens facilitated more than 400 in-villa events per year, including birthdays and anniversaries, weddings, executive and wellness retreats. This has been not possible since 2020 in most locations due to COVID-19 restrictions on gatherings.

#### Drivers

The vacation rental market in Asia-Pacific has shown significant growth over the past decade, 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.

#### Marketing and Competition

##### a) Marketing of Key Products and Services

###### Target Group

Elite Havens' guests comprise families, groups, weddings and special event, 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. Pre-COVID-19 Elite Havens typically looked after some 75,000 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, Russia and the Middle East.

Since 2020 and due to the pandemic, Elite Haven's guest profile has changed to a predominantly domestic audience. Elite Havens built brand awareness and rapport with local audiences across its core countries of operation and going forward this local audience will continue to be of strategic importance especially for off season and last-minute bookings.

##### 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, New Zealand, and Sri Lanka. Developing in the 1960's, Bali is the oldest market. It offers the largest inventory in Asia-Pacific, with an estimated 3,000 villas.

Thailand's vacation market took off in the 1980's. The key destination is Phuket due to its climate, beaches and long-standing tourism tradition. It is estimated to have 700 villas. Koh Samui has emerged more recently, also with an estimated 700 villas. Other destinations include Chiang Mai, Pattaya, and Hua Hin.

In Sri Lanka, even though tourism is still nascent, the country offers an estimated inventory of 300 villas, mainly on the south coast.

Australia and New Zealand have a long history of second homes in holiday destinations. Most of the market is domestic, although as the distribution channels grow it is getting more international each year. The long distances between destinations have led to a highly fragmented market served by local players. The number of villas is estimated at 1,300 for Australia, mainly in locales in and around Sydney, Melbourne, the coast north and south of Brisbane, and the west coast around Perth and Margaret River. The key market for New Zealand is Queenstown.

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 on its market position as the leading luxury villa market and management company in those countries active in the villa market throughout the Asia-Pacific. Acquisitions to enter new markets have been put on hold to post pandemic and a more favorable trading environment.

##### 1.2.2.2 Education Business

It is our great pride that Dusit Hospitality Education (DHE) has inherited the esprit of Dusit Group by providing education and training in the hospitality industry to produce competence and quality personnel to work in hotels business, tourism business, and other service businesses in Thailand since 1993. The education business for the hospitality industry were started under the name of Dusit Thani Hotel School. In 1996, the school was upgraded to be Dusit Thai College (the first corporate higher education institution in Thailand) with a wide range of courses and programs such as Culinary Arts and Kitchen Management, Tourism Management, and Hotel and Hospitality Management.

Currently, Dusit Thani College has developed its content and courses with the international standards to enhance the pride and reputation of Thai hospitality. The College has also offered variety of advanced courses such as Hospitality Operation courses, Supervisory level courses, and Executive programs. Curriculum and course plans are in accordance with the regulations of the Ministry of Higher Education, Science, Research and Innovation. The College provides non-degree courses, bachelor's and master's degree levels.

Education business consists of:

##### A. Dusit Thani College

###### Location

1. **Dusit Thani College Bangkok** is located on Srinagarindra Road, Prawet District, Bangkok, with the total area of 12 Rais, consisted of two buildings with an area of 14,083 square meters. The College has modern classrooms, practical rooms, demonstration rooms, and Kitchen and Restaurant Lab with fully-equipped. The infrastructure, equipment, and teaching technologies of the College have been renovated and modernized since 2017 and are expected to be completed by mid of 2022.
2. **Dusit Thani College Pattaya City Center** is located on Sukhumwith 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 and 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 and Pattaya City Center;
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 Service Innovation in the Tourism Industry 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 Hotel and Resort 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 Master's Degree program is offered as follows:

Master of Business Administration Program in Hospitality Business Management which offers in Bangkok only.

### 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 aboard. For the past 28 years, Dusit Thani College has been certified and permitted by the Department of Skill Development, the Ministry of Labor, to be the Assessment Center to assess skills of job seekers in five professional hospitality and culinary industries including cooking staffs, beverage mixers, food & beverage staffs, front desk staffs, and cleaning staffs. There have been a number of personnel who passed the assessment and have opportunities 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 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 Hotel and Resort 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
- 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

In addition, Dusit Thani College is also a member of the renowned institutions in the service industry to develop knowledge in the hospitality industry to keep up with the current market and introduce new knowledge to apply in the college to be a more advanced institution. Those institutions include the followings:

- 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)

Furthermore, all graduate and undergraduate programs of Dusit Thani College are accredited by The International Centre of Excellence in Tourism and Hospitality Education (THE-ICE) which is the first higher education institution in Thailand. All culinary programs of Dusit Thani College are also accredited by World Association of Chefs' Societies (WACS) which is the only higher education institution in Thailand.

The college, thus, strives for its constant development on research projects. The college publishes the book "The 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 research that obtained a copyright and trademark registration with Department of Intellectual Property, Ministry of Commerce, to with the purpose in promoting and preserving the Authentic Thai Food to public. Moreover, the Thai Food Recipes is also in process to register the international trademark which there currently are 58 countries accepted our Thai Food Recipes already. The College is currently in process of developing the Traditional Thai Food and the Thai Vegetarian Food.

For more than 28 years of success, Dusit Thani College has been recognized as an educational institution in hospitality industry that is at the level equivalent to international standards with quality programs and faculty members who are knowledgeable and experienced directly in the field, as well as extra-curricular offered to learners which enable the College to produce graduates who are competence in both operational and management skills with board creativity and visions in order to meet the needs of the labor market both in Thailand and foreign countries. Currently, Dusit Thani College has 2,943 students and has produced 8,505 graduates who were fully equipped with knowledge and skills to the industry.

Due to an ongoing pandemic of COVID-19, Dusit Thani College cannot organize the normal teaching and learning both degree and non-degree programs which resulted in decreasing the college revenue comparing to 2020 and 2021 projections. In order to cope with the situation, the College has developed and implemented several actions as follows:

- 1) Revising the way of teaching and learning in order to assure that the learning of students still continue with the same quality. Online teaching and blended learning for both degree programs and non-degree programs has been implemented during the closure of the college premises. The college also revised the study plan both theoretical and practical classes to match with the situation. The college also improves the online learning system that can be applied to both degree programs and non-degree programs.
- 2) Seeking for other opportunities including consulting project and research project to get other source of incomes.
- 3) Co-ordinating with the government agency to get vaccine for both students and staff to ensure that students and staff are safe when the college is re-open. The college

also participate in the covid relief measures to help the students and parents which can also reduce the pressure to the college.

- 4) Reducing the unnecessary expenses as well as activities in 2021 in order to save the over cost of the college.
- 5) Improving the college operation by integrating the technology to support the college cooperation including customer relationship management, registration system in order to make sure the continuity of the college operation during the pandemic as well as be ready for the post-pandemic

#### Marketing and Competition

##### Target group:

- 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 for further education at the bachelor's degree level (transferring experience programs) and master's degree
- Workers in the hospitality industry who seek for additional training in a specific field to increase competency and career advancement
- Workers in other industries who wish to switch to careers into the hospitality and culinary industries.
- Companies and organizations for special training in hospitality and culinary field, etc.

##### Overall strategies for Dusit Thani College:

- 1) Synergistic Cooperation and Integration with hotel business to strengthen the college for the growth: The College plans to blend and integrate resources including human resource, facilities, knowledge both domestic and international in order to optimize the college operation as well as collaborate with partners both education institution and industry both domestic and international.
- 2) Internationalization: The College will form strategic alliance and strengthen collaboration with new and existing education institutions that internationally accepted. 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 program.
- 3) Digitization: The College plans to develop online learning platform and facilities as well as transforming 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 address sustainability concept as well as strengthen and integrate the issues of sustainability growth in the college operation and put them into real practice.
- 5) Hub of Hospitality Education Solution: The College aims to be the center of education and training to be the tools to create growth for future education businesses in all levels of education offerings.

##### Growth strategy:

- 1) Market Development - to expand from domestic market to international market both degree programs and non-degree programs. The College will also expand the market from typical learners to corporate market both private and public sectors and both domestic and international markets. The College will integrate the blended learning into all programs as well as apply information technology to support the college operation. The target group of the college will not be only the school-age population but will include all level of population which is the life-long learning market.



- 2) Diversification – to increase the market from degree program to non-degree program. The College will bring its expertise and experiences from both of its teachings and actual practice to maximize the benefits to society and businesses. The College will set up Dusit Hospitality Academy to operate the professional programs to support the expansion of professional training courses and responding to the demand of both government and private sectors. The College will extend the business into consulting service provider as well as assisting on setting-up and organizing an enterprise (initial set-up & organize) for new entrepreneurs who have funds to engage in the hospitality business but may lack experience and expertise. Moreover, the College will act as a certification body that certifies standards of personnel in businesses for both Thailand and foreign countries. The examples of certification body are 1) D-Lift programs for hospitality education and 2) ASEAN Competency Certification Body for the government of Thailand once these standards have been officially announced.
- 3) Product Development – to expand the current target groups. The College has 1) revised the International programs curriculum 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 with the demand of the learners and the industry, 2) revised the Tourism Service Innovation in order to match with current and future tourism industry characteristics and tourist behaviors, 3) revised the MBA program in order to update the current and future trend of hospitality industry as well as adding the gastronomy cluster, and 4) developed the pathway program in order to prepare learners into the higher education; which all of them will be implemented in 2022. The college will also plan to develop health and wellness program to serve with the changes in demographic and demand from the industry. Furthermore, the College will become an educational institution that applies digital teaching media and materials extensively by 2022. The use of digital technologies will start gradually from the academic year of 2019.
- 4) Market Penetration – to increase the domestic market. 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 program. 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. It was targeted that by 2023, there will be up to 1,000 new students who will apply for undergraduate programs (including transfer students); whereas, there are 850 students in the current year. As the nature of education business is required to have plans for students' enrollment at least one year in advance, this new marketing plan and admission system have started to show positive on new students' enrollment in 2021 despite the pandemic situation.

#### Balance strategy:

At present, Dusit Thani College has a reputation and strength in the Bachelor of Business Administration program in Kitchen and Culinary arts management (Thai program). The reputation and strength attract applicants to apply for this program despite the fact that the foundation of the College and Dusit Thani group is the hotel business. Culinary arts are only part of the hospitality business. Considering the expertise and experience of Dusit Thani group, the College has potentials to expand courses to

comprehensively cover other areas in hospitality business such as Hotel management, Health and Wellness, Event management, and Tourism service innovation.

Dusit Thani College is currently focusing on balance the portfolio of the college by improving the existing programs, developing new programs and products, and implementing marketing and communication plans to reach its target groups to build up the number of students in the aforementioned subjects in terms of volume and ratios. Not only students and hospitality industry will directly benefit from variety of the program offered, but the college will also be able to benefit from the diversity of income, not to be concentrated in only one program. For long-term purposes, this will enhance the college's reputation and strengthen the relevant courses relating to hospitality to be fully offered to students.

The College aims that by 2025, the proportion of new students enrolling in the programs between the kitchen management and culinary arts and other areas will be changed to 60:40 from 88:12 and 85:15 in 2020 and in 2021 respectively.

In addition, the College will create a balance between the proportion of students in both Thai and International programs of undergraduate programs. This is due to the goal set out by Dusit Thani group to upgrade Dusit Thani College to be an international college (international league) from the current status as the leading hospitality college in the national league. The College will not be considered an international college without having sufficient numbers of students in international programs. Therefore, the College aims that by 2025, the proportion of new non-Thai students will increase to 30% compare to 1% in 2021. The proportion of undergraduate students Thai and international program will expect to be 60:40 (compared to 89:11 in 2020). As the tuition fees of international programs will be approximately 2 – 2.5 times of the tuition fees in Thai programs, the change in the proportion of new undergraduate students from 89:11 to 60:40 will result in the proportion of income between Thai and international programs to be approximately 50:50. However, due to the pandemic, the College is still not be able to reach the target in 2021.

Finally, the College plan to create a better balance of income between undergraduate programs and other programs (professional programs, experience-based credit transfer programs, and Master's degree program) as currently, the learning styles in the world have changed. An organization must train its staffs to develop skills and knowledge at all times. The disruption in various industries causes employees/staffs to change their careers or industries and to seek new job opportunities. As a result, the demand for short-term re-skilling or up-skilling courses in the market has increased as well as the demand for up-skilling courses in management which may be studied through MBA program and professional programs. Those MBA and professional programs have flexibility in terms of schedules to support the College's target groups consisted of students who have work experiences and students who wish to attend part-time courses. Therefore, these are the opportunities that the College will expand its courses to this market.

Currently, the College's sources of income are concentrated in the undergraduate programs. The College aims that by 2025, the proportion of income between undergraduate programs and other programs will be 65:35 (compared to 82:18 in 2021).

#### Competition of education business

Thailand's tourism industry considered very robust, is now struggling because of the global crisis of COVID-19 pandemic. However, once the COVID-19 pandemic ends, tourism will be recovered and play an important role in driving Thailand's economy again although it will take time. Therefore,

many potential higher education institutions in Thailand have still continued to offer and expand the Tourism and Hospitality programs in order to produce manpower to meet the requirement of the Tourism and Hospitality Industry of Thailand in the future. Meanwhile Thailand has entered into the aging society which impacts a decrease of school age populations, it causes a slower expansion and a decrease of labors in the country in the future. It is an opportunity for Thailand to expand its products and services in terms of tourism, medical and health service. With those positive and negative factors, Dusit Thani College has planned to transform its courses and educational management to be in line with social conditions, current market demand and a number of students in Bachelor's Degree which has been reduced. As the competition on tourism and service industry is expected to be more intensified in the future, Dusit Thani College must also plan to 1) update the existing undergraduate and graduate programs to cover all dimensions of human resource development including health and wellness, digital competency, sustainability competency, and entrepreneurial competency; 2) develop more professional programs and adult learning courses for skill enhancement as well as academic services in professional covering hospitality services business; and 3) develop Vocational Education and Training program to be in line with the changing social environment.

#### Products and services development

The nature of education business is unlike other businesses that requires time to develop the quality of faculty and programs as well as the proper infrastructure and equipment to enhance the learning experience for students. There will time lag when 1) developing the new programs, 2) implementing the programs, and 3) assessing the outcome of the programs. However, with a quality of the programs, competent faculty, and extra-curricular activities, Dusit Thani College is able to produce graduates who are full of knowledge and competency in both operational and managerial skills with creativity and broad vision to respond to the Thailand 4.0 economic development policy as well as the demands of the labor market both domestic and international.

#### 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

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 new recipes. Le Cordon Bleu is globally recognized institutions that has offered culinary and hospitality courses for more than 125 years. Currently, it has schools and partnerships with 35 other educational institutions in 20 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 providing delicate 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.

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 or are winners of prestigious competitions and 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 alumni from over 70 different countries to provide them with worldwide communication and relationships beyond their workplace.

#### Marketing and Competition

##### a) Marketing of Key Products and Services

Le Cordon Bleu Dusit Culinary School has a strategy to develop marketing strategies to continuously improve its business. At present, there are a large number of people interested in enrolling in various courses, representing Thai students 70% and international students 30%.

##### Target Group:

- General public, families and youths
- Corporate groups, leading organizations and partnership
- Food and beverage and hospitality industry businesses, such as hotels, resorts and restaurants

##### b) Competition

Demands for graduates in vocational fields, especially in food, continue to grow due to the expansion of the business and the demand to become a food and beverage entrepreneur that continue to increase as well as the recovery in the hotel and tourism sectors both domestically and internationally make the trend of such business grow for the next 2-3 years, if not affected by the economic, social and political factors from the COVID-19 pandemic.

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

As for the market condition of the culinary arts institutes in Thailand, Le Cordon Bleu Dusit can also be regarded as a leader at the forefront. At present, there are still no international competitors or any joint ventures that offer courses at the same level. However, any changes that may occur in the future remain to be monitored.

### 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 will be specially considered.

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

As the programmes are conducted in English, chef instructors are required to be proficient in English for communication. Therefore, all 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 and under the quality assessment system from the Ministry of Education to maintain the quality and teaching standards of the school which is evaluated once every 3 years.

Le Cordon Bleu Dusit recognizes the importance of continuous human resources development. It is an opportunity for chef instructors to gain knowledge and skills in many areas for their teaching competency and career development such as opportunity to further education in various courses offered by the school and other institutions concerning technical skills, teaching techniques, and English proficiency skills.

2021 is another challenging year with the ongoing pandemic COVID-19 and the political demonstrations that cause negative impacts on the Thai economy, tourism and service industries. Moreover, the limited number of foreign nationals and travel restriction measures have affected a sharp decline in international students studying at the school since the second quarter of 2021. However, the majority of international students wish to defer their commencement date to a later term in 2022.

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.

We have continued to implement strict measures and guidelines to help reduce transmission at school. Actions includes carrying out Covid-19 vaccination compliance in the school environment and applying a weekly random ATK test of students and staff in order to increase confidence that will be safe returning to school.

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

### Project Background

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

The Food School Bangkok is located at BLOCK 28, number 986 Soi Chula 7, Wang Mai sub-district, Pathumwan district in the heart of Bangkok. Additionally, the opening date of Educational Programs are expected to be in late June to the beginning of July 2022, whereas Test Kitchen will start on April 2022.

### Vision and Mission

The Food School's Vision focuses not only upon the provision of resourceful and preeminence culinary education, but also to promote creativity and spiral professional opportunities for every learner throughout their career path, all of which goes in tandem with our mission statement.

### Value:

A collaborative platform for progressive culinary education, connecting food enthusiasts, creative entrepreneurs, and aspiring professionals to industry's best resources

### Mission:

To build a unique educational ecosystem that equips industry professionals with skills, creativity, and real-world insights

**Sustainability** (the blueprint for a sustainable and forward-thinking practice): The Food School Bangkok highly emboldens sustainability through progressive learning with the aim of supporting local, high-quality producers, farmers, and entrepreneurs. Understand the importance of using responsible cooking practices to reduce harmful effects on the gastronomic ecology and, ultimately, the environment.

### 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.

#### 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.

### 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.

### 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.



#### **Keen Amateurs**

Individual with the aim of becoming a passionate gastronomy practitioner, exploiting their skills from experience

#### **Teenagers**

Individual with basic to intermediate cooking skills aiming to upskill to elevate in their career

#### **Young Professionals**

Individual with the aim of switching career to progressively learn to become a professional chef

#### **Career Switchers**

Individual with food operations aiming to escalate their business or heighten better culinary practices

### **Marketing and Competition**

#### **Strengths:**

- Thailand's 1st platform to offer multi-cuisine training and business incubation services. We offer variety of in-depth courses in world renowned gastronomies focusing competency and skill-based approach with business acumen embedded within the culinary curriculum.
- Partnering with 3 world's leading institutes: ALMA, TSUJI and Dusit Thani College
- Being the 1st culinary school offering full Italian cuisine curriculum in Thailand
- Accredited by Office of Private Education Commission (OPEC)
- Industry-aligned program with progressive learning and transformative outcomes
- Provide highly-qualified and fully-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.

COVID-19 has created a significant impact on all businesses across the world and of course, affected the business outlook in Thailand. People in Thailand are more cautious and being delayed on their spending. Anyhow, we strongly believe that education is going to be a sector where people are still happy to invest their money to gain knowledge and skills to get further on their career or upskill them to be able to switch or find other career options in life. Food business in Thailand is one of the most promising and fastest growing sectors, therefore, we trust that there is still a very good opportunity for The Food School to gain significant market share among culinary schools in Thailand once we are fully operated.

### **D. Dusit Hospitality Management (DHMC)**

#### **Products or Services**

Dusit Hospitality Education Philippines (DHEP) Inc, 40% owned by Dusit Thani Philippines (DTPH), operates two brands in the recently constructed 27-storey building in Bonifacio Global City: *dusitD2 The Fort Manila* and *Dusit Hospitality Management College (DHMC)*. Twelve floors in this new building are dedicated to the College and exclusively equipped for hospitality, tourism and culinary education. DHMC is a unique hospitality education concept that exemplifies blended learning, integrating traditional classroom learning with online learning and real-world learning in front-office, housekeeping, kitchen and service whereby DHMC students work in the *dusitD2* hotel and restaurant operations under the supervision of experienced hospitality professionals as part of their education program.

On August 5, 2019, Dusit Hospitality Management College opened its doors to welcome its first 12 students in Dusit's Bachelor of Science in Hospitality Management Program certified by *Ecole hôtelière de Lausanne (EHL)*.

The Hotel and College have temporarily placed their operations on hold since July 2020 due to the spread of COVID-19 pandemic. It is under consideration to open for its operation when such situation will be resolved in Philippines. The hotel includes a total number of 125 modern well-appointed rooms and 7 food and beverage outlets. *dusitD2 the Fort Manila* presents intimate function spaces for exclusive gatherings with set-up and menus tailored to preferences and client inspiration with a total capacity of 300 guests.

DHMC is a premier institution for higher education in Hospitality Management and fully integrated with *dusitD2 The Fort, Manila* to present programs designed to train students and professionals through 21st century pedagogy and immersion in real-world operational experiences set to prepare the next generation of hoteliers and restaurateurs.

#### **1.2.2.3 Property Development**

##### **A) Mixed-Use Project**

#### **Products and Services**

The mixed-use property development project is a joint venture between Dusit Thani Public Company Limited through its subsidiaries and affiliates and Central Pattana Public Company Limited. The new *Dusit Thani Bangkok Hotel*, residential building, shopping center, and office building under the project name *Dusit Central Park* developed under the concept "Here for Bangkok," having a total project value of not more than THB 46 billion. This project will be 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 Company's right to renew the lease term for another 30 years upon maturity (60 years in total).

The project is an expansion of the hotel business, which is the core business of Dusit Thani Company Limited, to increase competitiveness and also help to strengthen the Company. The project is featured in the preservation of Thai cultural identity, the taste of Dusit Thani, the utilization of the area to its full potential allowing tourists and general visitors to benefit. This is because this area is truly the center of Bangkok. It is both a business center and a hub connecting Bangkok's main mass transit systems, both BTS and MRT. It is a residential area for high-income earners. Another important identity of the *Dusit Central Park* project is the creation of a large green area garden on the top floor of the central building (podium) with an area of more than ten thousand square meters which connects between three main buildings to be consistent and extension from the green area of Lumpini Park which can be considered as the lungs of Bangkok. The Company is confident that this

project will become a new symbol of Bangkok similar to what Dusit Thani has made history more than half a century ago and will continue to strengthen the Dusit brand.

In 2021, the Company requested approval from the shareholders' meeting to increase the investment in the said project from project value THB 36.7 billion to THB 46 billion. This is to expand the project size and adjust the project to upgrade it to be more luxurious to meet the needs of the upper market. And in the same year, the Company obtained financial support from Bangkok Bank Public Company Limited for the use in the development of such project.

Last August, the Company decided to unveil the architecture of super-luxury residential buildings in the form of branded residences to the press. This is considered a project launch and an official sales activity after opening to VIPs who have been interested in the project since the end of 2020.

This branded residence building consists of two living concepts:

- Dusit Parkside has 246 units located between the 9<sup>th</sup> - 29<sup>th</sup> 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 30<sup>th</sup> - 69<sup>th</sup> floors, with sizes from 120-750 square meters, elegant design, exquisite, focusing on classical style. There is a private elevator hall with a wide living space similar to living in a large residence. The building is decorated with contemporary Asian style furnishings but with a touch of Thainess and 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.

Due to its advantages, not only this project is "the great potential of the Silom-Rama 4 location," the location that is ranked in the highest land price in Bangkok opposite from the large Lumpini Park with a rail transportation connection point for both BTS Saladaeng Station and MRT Subway Silom Station and easy access to the expressway in minutes, combined with "meticulously crafted design work" from well-known and standard designers, the "Dusit Thani's World-class Unique Services" aided the project to be able to receive excellent feedback from Thai customers and able to achieve the sales target in 2021 successfully, with current sales of 37.3% (information as of December 31, 2021).

In terms of construction progress, the COVID-19 situation in 2021 has affected the construction work, both raw material shortages and labor shortages from the COVID-19 infection. This caused the construction to face delays from time to time. However, it is also gratifying that the overall construction continues to progress as planned. The bored piles and retaining walls by Seafco Public Company Limited have been completed. Currently, the underground structure (Substructure) is under construction by Italian-Thai Development Public Company Limited, which constructs the foundation and basement of 4 floors and the first floor of an office building and residential building. It is expected to be completed approximately in the third quarter of 2022. The first floor of the shopping center building is expected to be completed approximately in the third quarter of 2023.

In 2021, Vimarn Suriya Company Limited also announced the engagement of Ritta Company Limited as the main contractor for the Dusit Central Park Project. The Company considers that Ritta is a contractor qualified for the project with qualities according to international standards and expertise and

experience in doing many large projects. Ritta Company Limited is scheduled to start the construction of the hotel project in the second quarter of 2022.

Dusit Central Park has been scheduled to open its first phase in early 2024, starting from Dusit Thani Bangkok, followed by Central Park Shopping Center and Central Park Offices in 2024 and Dusit Residences and Dusit Parkside in mid-2025.

### Marketing and Competition

2021 was a very challenging year for the overall condominium market. The COVID-19 pandemic, the world economic crisis, the depreciation of yuan currency, and the deteriorating local economy affected the atmosphere of real estate business in Thailand. These led to a price war for the local real estate developers themselves. Moreover, government regulations and economic measures affecting investors and the middle market caused several real estate projects to have a lot of units left for sale. Real estate development companies aim to sell rooms with various strategies, both promotions and price reductions. As a result, Thai buyers are expected to buy real estate at a lower price than its actual price, no matter how high-quality the project is. Moreover, 2021 will be unfavorable for the activities of selling real estate to foreigners with restrictions on international travel, which is a significant deterrent for investment and high purchasing power buyers abroad.

With the slowdown in purchasing power and the aforementioned obstacles, the Company shall aim to the end consumer group, mainly focusing on brand image communication, product position, and the value for money rather than investing in the advertising budget in hopes that the project will be widely known quickly. The Company also believes that once the COVID-19 outbreak is over, the Thai real estate market will attract a lot of interest from foreigners looking for alternative housing, especially super-luxury residences, and the demand of the real demand of domestic consumers will remain the same. Therefore, full preparation for overseas sales, whether it is a roadshow or a virtual sales exhibition, shall commence in the first half of 2022, which will help increase sales for the project as well.

It is pleasing that real estate analysts agree that for the outlook for 2022, the overall market will be active again. There have been promising signs since the fourth quarter of 2021. The indicators are the country's opening since November 1, 2021, and the super-luxury housing and branded residences projects will continue their popularity. This is because Thai and foreign customers, especially high net-worth individuals, still wish to purchase branded residences managed only by reputable hotels. The Dusit Central Park project has positioned itself in line with the current market demand and can satisfy those who are looking for super-luxury residences.

### 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 320 million baht. 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, complete sale in 2021 equivalent to 72% of total room and the construction is expected to be completed within 2022 and started to be transferred within 2023.

## 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 Bangkokbiznews, it indicates that the demand of housing market in Eastern Economic Corridor (EEC) in 2022 has better trend, supporting from 1) a gradual economic recovery and growth 2) stronger spending on infrastructure megaprojects especially in EEC which boosts household demand in Chonburi and Rayong to recover faster than another province and 3) the reopening of the country causes higher foreign travelers. Condominium market is expected for new project to launch increasing average at 2.5% per year from the hard hit from pandemic in 2021.

### Outstanding of Undelivered Project

The Hampton Sriracha by Origin and Dusit is under construction and expect to complete in 2022.

#### 1.2.2.4 Food Business

##### A. Dusit Foods Company Limited

##### Products and Services

From the intention to set up a new business for Dusit Thani Group in order to diversify risks from its hotel business and to create additional channels to engage in food industry business, the main industry of the country, Dusit Foods Company Limited ("Dusit Foods") was established on March 5, 2018 with a registered capital of THB713 million, which will be used as a parent company to invest in food businesses.

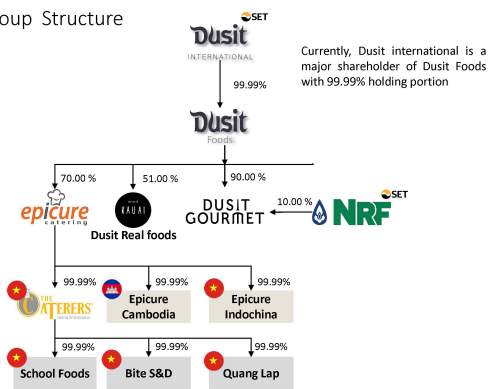
##### Investment in the past

In 2018, investment in NR Instant Produce Company Limited (registered for transformation to Public Limited Company ("NRF") on 16 December 2019, a manufacturer and distributors of international food in Thailand. In October 2021, 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. ("Dusit Foods") from 5.02% to 4.99%. In January 2022, Dusit Foods disposed all 70,736,353 shares in NRF, representing 4.99% of NRF's registered and paid-up shares. Dusit Foods is no longer an NRF's shareholder, although it still retains 733,200 warrant units as of January 24, 2022 (it was allocated 3,400,786 warrant units), each of which can be exchanged for one ordinary share at a price of THB 10.

In 2018, the establishment of Dusit Gourmet Company Limited – NRF holds 10% of shares in the company to create a food retail brand of Dusit

In 2019, the 51% first share acquisition in Epicure Catering Company Limited, a catering service provider for the cafeteria of international schools in Thailand. 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 2020, 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.

Dusit Foods's Group Structure



Source : DUSIT

### Investment Strategies

- Food business according to Thailand and Asia to The World Guideline is the same guideline used by Dusit Thani Hotel to bring the uniqueness and services of Thailand to the world
- Business within the concept of "Be Natural, Be Healthy, Be Organic, Support Local Community"
- Food businesses that have high potential growth
- Food businesses that are linked and supported with the current hotel business and education business of Dusit Thani Group.

## B. Dusit Gourmet Company Limited

### Products and Services

Dusit Gourmet Company Limited is a company that creates Dusit's food brands that the third party produces and then distributes in the global market. In addition to products for consumer markets, there will be products for food entrepreneurs by starting from the distribution to hotels within Dusit Group both domestically and internationally in order to create a uniform standard for hotels in the areas of food and beverages as well as cost effectiveness, price and quality. The brands created must support Dusit Hotel's brands, be under Thailand and Asia to The World strategy and act as a platform to support agriculture and small businesses of communities in Thailand. It is targeted to enter the market in the U.S., Central Asia, Europe, and Australia respectively with the objectives to create a leading consumer (specialty) food retail brand from Thailand and a world-class specialty food brand of Thai people.

In 2021, Dusit Gourmet Co., Ltd. started distributing its products to hotels in Dusit group as well as conducting marketing activities to promote and expand the market for "Dusit Gourmet" brand. The company also began to distribute frozen bakery products, curry pastes and sauces since March 2021 along with developing various seasonings in order to bring variety of food products to the world market in 2022.

### 1) Marketing and Competition of Key Products and Services

**Target group:** Consumers who favor Thai and Asian food and give importance to authenticity, sustainability, quality, and fair trade. Dusit Gourmet plans to sell products in Thailand HoReCa Channels.



## Strategy

- To work with the government, institutions, and organizations to develop raw material sources, products, production processes, marketing, and public relations.
- To join Dusit Group's education business to bring products into teaching or to use the institution's potential to develop products, to bring in more personnel to provide the knowledge and understanding of cooking and eating Thai food to westerners.
- To develop brand products in order to bring to the global market with a focus in US, Central Asia and Europe.
- Strategic Sourcing for KVI products: Finding sustainable resources supply for All Dusit Hotels in Thailand under Dusit Gourmet brand
  - ▶ Thai food brand - Products are well-known and may be unique if prepared by a recognized chef to develop value products with authentic taste cooked from quality ingredients or handmade products aiming to target the restaurant market during the initial stage.
  - ▶ Asian food brand - to cover more markets and to create fusion food dishes to be modern, delicious, clean, healthy, and to connect with communities in different countries in which Dusit hotels are located in order to be able to bring quality ingredients or delicious recipes to create good food for the communities.
- To be Dusit's central kitchen total solution platform that develops food recipe, provides manufacturing or sourcing service of high-quality raw material, Ready-to-cook, and Ready-to-eat products, and provides supply management service to business in Dusit group including hotels and catering business as well as restaurants.

## 2) Competition

Asian food - in the U.S., the competition is among many brands of western companies such as Simply Asia, Annie Chun, Blue Dragon. In Europe, brands that have their own main market in their own country such as Asian Suzi Wan (France), Santa Maria (Scandinavia), Pataks and Sharwoods (UK). Products are adapted to westerners.

Thai food - although there are many players in Thailand and all factors have their own brands and produce goods for other brands, in the U.S., there are only two brands that distribute products throughout the country which are Thai Kitchen and Taste of Thai. Many manufacturers have similar products which do not make a true difference. Cutting price consequently follows especially for a store brand, a brand owned by a large retail store that can sell products at a lower price than anyone else.

### 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, Cambodia and Vietnam.

ECC is recognized as a leading player in providing catering services to the International School market in Thailand. The company provide services to 33 long-term contracts which include many 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" and has 44 contracts 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. At present, ECC has more than 1,200 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.

## Strategies

In 2021, due to the negative impact of the coronavirus pandemic, ECC and The Caterers failed to reach the projected revenue target. In order to adapt to the situation, we therefore revised our strategy by strictly implementing the following measures to our employees and clients for temperature checks, wearing face mask and physical distance in addition to ATK testing twice per week for all operational employees. In addition, we provided specially-prepared packaged meals for the students and teachers instead of the regular buffet set up. This further reinforce our high standard of cleanliness, hygiene as well as food safety, thus, allowing us to maintain our reputation as a leading catering service provider. Meanwhile, we continue to enhance our products and services by diversifying our menus as well as adding new items according to seasonal changes by ensuring that only the freshest high-quality ingredients are used. ECC were able to further enhance its control on managing rising food costs by using the Dusit Central Procurement team. The real benefits of this are yet to fully recognized until we can see full normal trading, post covid but early results have been positive.

## Competition

The company is recognized as a leading player in providing catering services to the school market in Thailand. 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. These two companies mainly their focus on factory catering, hospitals and oil platforms are the region through global contracts. Foodhouse, a joint venture between PCS Thailand and S&P continue to be ECC's main competitor in Thailand since they have a similar local cost structure to ECC.

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 the international standards and service at an affordable cost, something that ECC has managed to deliver over the last 20 years.

### D. 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. The key is to have the product which made from natural ingredients, organic and to support farmer and local communities. Dusit Real Foods Company Limited was founded in 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 (กะ-ว๊าย-อี)". KAUAI has a strong heritage



of making healthy eating easy, delicious and convenient for over 25 years with more than 165 stores across South Africa and Europe. Dusit Real Foods Company Limited received an exclusivity to operate and expand the brand in Thailand as well as Asia Pacific.

KAUAI is inspired to serve every customer delicious, healthy real food – quickly – with an exceptional customer experience.

Key trusted partner of KAUAI global is Virgin Active (“VA”) whereby majority of Virgin Active outlet in overseas will also have KAUAI restaurant. In 2022, KAUAI expand its new flagship dining outlet at Asoke Towers in the heart of the city’s busy Sukhumvit district. Like other flagship KAUAI branches worldwide, the brand offers customizable menu items that appeal to a broad range of tastes, from vegans and vegetarians to paleo and keto eaters, at affordable prices.

Despite highly challenging market conditions in Bangkok, Dusit Real Foods want to capitalize on the major shift globally to healthier, more natural food that is affordable and convenient. Healthy food is seeing a higher growth than transitional fast food.

### Business Model

#### Product Differentiation:

- Positioned as authentic, healthy fast food, KAUAI targets health-conscious consumers looking for fast, tasty, and easy meals i.e., gym goers grabbing lunch before going back to work, workers who aim to maintain healthy lifestyle, or students who want a nutrition rich meal.
- Leverage on DUSIT’s and DF’s experiences in Thai food to develop and launch one localized menu per quarter with c. 30% of total menu adjusted to local flavor (e.g., soba noodles, Thai red milk tea, wrap mai mun gai, chicken red curry warm bowls) which are good as additional option for customers
- Focus on offering freshly made products in store to ensure the nutritional value to customers (i.e no central kitchen)

#### Operational Excellence & Efficiency:

- Utilize procurement activities at DUSIT to get best deals from order bundling and complete vendor comparison while maintaining material quality and consistency across stores.
- Currently only operate from kitchen at VA Fitness Club 101 facility to serve in-store customers, delivery, and grab & go fridges to maximize kitchen utilization. As well as stand-alone store at Asoke Tower.
- Adopt world-class inventory management system from Real Foods which enables a systematic approach to maintaining franchise standard across stores.

#### Distribution & Marketing:

- Partner with several 3<sup>rd</sup> party delivery partners i.e., Robinhood, Grab Foods, Food Panda, and Line man
- Utilize both online and offline marketing channels using both traditional marketing and digital marketing approach

### Expansion Strategy

- In 2021, Dusit Real Foods face significant impact from COVID-19 with our outlets depends largely on fitness industry which was forced shut for more than 6 months in 2021. We position ourselves with a new standalone position at Asoke area which benefits from both offices space, residential, and university campus.

In 2022, Dusit Real Foods has shifted our expansion focus from purely looking at office building space to a more mixed-use building as well as location that allows KAUAI to distribution

our products across Bangkok. KAUAI will continue to expand with very selective locations while monitoring the COVID-19 market situation closely.

### 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:

Four hotels are currently under DREIT; Dusit Thani Laguna Phuket, DusitD2 Chiang Mai, Dusit Thani Hua Hin which are leased by Dusit Management Co., Ltd., of which Dusit Thani Plc. is the major shareholder with 99.99% shares from DREIT as well as Dusit Maldives Management Private Limited, a subsidiary of Dusit Management Co., Ltd. subleased, leased the assets in relation to the operation of Dusit Thani Maldives hotel and accepted the transfer of relevant rights and duties from Dusit Maldives Investment Private Limited which engages in the hotel business.

- **Dusit Thani Laguna Phuket** is located at Thalang district, Phuket province. The resort comprises 226 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.
- **dusitD2 Chiang Mai** is located on Chang-Klan Road, Chiang Mai comprising 130 rooms with a Thai modern decoration and facilities.
- **Dusit Thani Hua Hin** (Leased hold) is located at Cha-am district, Petchaburi province. It is a resort style hotel comprising 296 guest rooms providing accommodation, food and beverage, meeting rooms and banquet services.

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 95 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.

### 2) Wellness & Spa

#### 2.1) Devarana 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 Spas in Thailand are at
- Dusit Thani Pattaya
  - Dusit Thani Hua Hin

- 8 Devarana Spas overseas are at
- Dusit Thani Manila
  - Dusit Thani Maldives
  - Dusit Thani Guam Resort
  - Dusit Thani LakeView Cairo
  - Dusit Devarana Hot Springs & Spa Conghua
  - Dusit Thani Dongtai, Jiangsu
  - Dusit Doha Hotel, Qatar
  - Dusit Thani Laguna Singapore

### 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, concepts, menus and lines of spa products such as natural massage oil blends, treatments, shampoo, soap, shower gel and body lotion. All spa product formulations are environmentally friendly and are designed to enhance natural beauty and well-being. They are 100 % natural and are free from synthetic additives such as parabens, Phenoxythanol, SLS or other artificial components. Devarana Spa also offers reputable natural organic spa products.

For facial, Devarana Spa uses products from the pioneer marine cosmetics and thalassotherapy brand, Algotharm. The brand has been established since 1962 in France and won AsiaSpa Award in the category of "Best Spa Brand" in 2009.

Skillful therapists at Devarana 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, Ayurvedic Massage and "Devarana Signature Massages" is particularly outstanding as it supports a holistic approach combining mind and body 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, Line Application 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 a five-star hotels. As a result, the number of spa and wellness facilities has rapidly increased. Banyan Tree Spa, Centara Spa, Mandara Spa, Anantara Spa, and Six Senses Spa are competitors on the same level.

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. This entails continuous product and service development. We will consider the customer demographic, customer demand, popularity, and market direction, as well as returning to Devarana's fundamentals.

In general, Devarana's target market will be customers of level B+ and above, both Thai and foreigners, with approximately

60% being women and 40% being men. It will be distinct from the Manila branch, which is a spa in the city. The majority of customers are working-aged women and men who need to unwind quickly. Meanwhile, Devarana's clients in Thailand will be tourists looking for spa treatments to complement their vacations in provincial branches such as Pattaya and Hua Hin.

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 personalised food menus and fitness and movement activities that promote physical vitality); and **Growth** (comprising workshops focused on sustainability, community outreach programmes, and special retreats for families, couples, and business and leisure travellers).

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 property 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

#### Standalone location

- Samyan Mitrtown, Bangkok, a new flagship branch opened in September 2019, also offers a wide range of beauty treatments.

### 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, Algotharm. 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, Algotharm which is the pioneer marine cosmetics and thalassotherapy, established since 1962 in France and won AsiaSpa Award in the category of "Best Spa Brand" in 2009.

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 are crucial especially for Namm Spa which is located at Samyan Mitrtown Department Store to battle with COVID-19 crisis. The booth selling on special events, advertising in print medias at stores and providing special discounts to businesses, shops, and university members are also applied to generate more revenue during this challenging situation.

**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. Capitalizing on Partnerships with like-minded partners in the mall itself, on referral content or promotion basis as well as activations; healthy juice shop/chiropractor/ fitness centers/ make up store. In turn Namm team can pop up elsewhere, Baan Dusit Thani, Triple Y Hotel - Bangkok Dusit hotels alongside local banks, partnership affiliations.
3. 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. Offer is to place your office into the weekly content that provides a Nail Spa party weekly.

### Sales and Marketing Tactics

- 1) Specific promotions for schools' students/ professors/ teachers, marketing to drive high volume Nail services as footfall.
- 2) Digital presence with on-Line booking platform possible harnessing a GO-WABI or similar model to reskin digital tools, with Dynamic rates, yielded by time.
- 3) Tactical Sales toolbox: 4-6 promotions/ offers that can flexed given the audience, business demands or lack thereof. value adds.
- 4) Direct Marketing to Baan Dusit Thani, 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 manicure as complimentary.
- 6) Start of gift card sales, with main sales lift before festive season, secure space on high traffic area in Mall to sell impulse volume.
- 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 together, Couples.
- 10) Birthday Package & Couples Nights.

### 3) Baan Dusit Thani

#### Products and Services

Baan Dusit Thani, located in Soi Saladaeng, Bangkok and formally opened on September 18, 2019, is a unique standalone destination designed to delight, inspire, evoke fond memories, and continue the distinctive hospitality heritage of

Dusit Thani for regular customers and new generations who like the lifestyle, socializing with friends in cozy and private ambiance. Dusit developed and elevated new concepts, each set within a different heritage building, include Benjarong Thai Restaurant, Thien Duong Vietnamese Restaurant created delicious dishes by chefs from Dusit Thani Bangkok Hotel, and Dusit Gourmet in café & bistro style to meet consumers' preferred lifestyle. Moreover, we provides the Dancing Hall for organizing events and Garden bar with poolside for hanging out at night time.

### Strategies

- Refresh brand image as a space to socialize and hang out as well as to expand to new target consumers while maintaining Dusit's loyal customers.
- Communicate to target market about products and services via social media platforms to create brand awareness and brand recognition within domestic market and new international target audiences.
- Partner with food delivery application; Robinhood, a cutting-edge innovation in food delivery services and payment gateway to create convenience, easy access, and safety to customers.
- Create new services to be in line with new-normal lifestyle due to COVID-19 pandemic such as affordable packed breakfast service sold in front of Baan Dusit Thani.
- Adapt to be the learning center where arranges workshops such as Look Choop Thai dessert Workshop, Food Sketching Workshop, Chocolate Craft Workshop, Candle Making Workshop, Yoga and Movie night in the garden etc.
- Build uniqueness by allowing customers to walk their dogs in restaurant areas and the garden.

### Marketing and Competition

In 2020-2021, restaurant and beverage businesses have significantly been impacted by COVID-19 pandemic. The government has required restaurants to implement the measures to control and prevent the spread of disease including adjusting the operating hours. As a result, more restaurants have shifted its services into takeaway and delivery services. Although there is a positive sign of COVID-19 vaccine which will result in economic recovery, it may take times for vaccination widely. This will put pressure in terms of customers' concern and purchasing power of target market on the full-service restaurants such as fine dining restaurants, buffet restaurants and restaurants that target specific customers, foreign travelers or expatriates in Thailand.

According to the stress factors, Kasikorn Research Center views that restaurant operators need to adjust its business model to survive in this difficult time. The obvious trend is a compact size restaurant which mobilizes to its targets inclusively and increasingly. It is also more flexible in management than the traditional one. However, the opportunity of success depends on specific factors of each restaurant, and reliable COVID-19 preventive measures will bring more customers to restaurants.

Moreover, operators need to adjust their quality and service strategies including discount promotions by using social media platforms such as Facebook and Instagram as a channel to promote their restaurant to be top of mind and to have more customer's base. At the present, Baan Dusit Thani has adapted its business model under the concept "Baan Dusit Thani, Community comes first", which offers affordable packed breakfast service at Baht 40-50. There are Thai-style omelette with rice, pork congee with onsen tamago, grilled pork with sticky rice, etc. The foods are cooked with high-quality ingredients by the hotel chefs. Since there are excellence feedbacks from customers, Baan Dusit Thani continues to develop its products and additional new menus such as grilled lemongrass chicken with rice, braised pork with rice, spaghetti, etc. It also partners with food delivery services for customer's convenience. However, the

new business model not only generates additional revenue to the Company, but also helps the community during this difficult time.

#### **4) Dusit Hospitality Services Company Limited**

##### **4.1) Dusit on Demand**

##### **Products or Services**

COVID-19 has affected most of business around the world especially for tourism and hotel. The outcome has a big major impact to Dusit On Demand (“DOD”) with the reduction in number of the requirement for Room Attendant in the 5 stars hotel due to the closure and low occupancy. It was also our challenge to find the new market/clients with all the companies had started to control their financial performance and cost control.

DOD takes this opportunity to identify our internal client within Dusit companies. The idea is to keep the money within the company and not to spend elsewhere. We have started working with Dusit Group Procurement to offer the cleaning service and applying to the bidding process with the other vendors. DOD has rewarded the business for Dusit College and Food School project. Dusit businesses have also gained the advantage to hire the team who are well trained under the SOP of Dusit Hotel and Resort. The service quality is also controlled by the experienced manager from Dusit hotel background.

The financial performance of DOD in year 2021 was at THB 11.4 million with the GOP of 427K.

##### **Marketing and Competition**

As we will enter to the 4rd year of business, Dusit On Demand gained trust from Ultra Luxury hotel such as the Four Seasons Bangkok, Peninsula, Hyatt Regency, So – Sofitel and Bayan Tree and select Dusit On Demand as their partnership to provide the casual manning for room attendant during the reopening of the country in November 2021. We received many enquiries for the service for daily and monthly contract. Due to the high demand in the market, DOD was able to secure and increase the service fee during this peak period of November and December. With the uncertain situation of the pandemic and it is hard to foresee the business level in the hotel business. Many hotels remained very minimal and limited number of their staff level. The demand of outsourcing services will be increased which will give an opportunity for DOD to expand the business and be able to yield on the higher rate.

For the year 2022 when the situation is improving, DOD has the marketing plan to introduce the service to high - end and luxury condominium and residence which we have received many enquiries from the client who need our expertise to look after their high-quality furniture, assets, and property. Dusit On Demand is still the one and only business in the market that own by hotel company and position for premium level service for cleaning outsourcing service provider.

##### **4.2) Dusit Event**

##### **Products or Services**

Dusit Event, a business unit under the management of Dusit Hospitality Services Co., Ltd. has been offering outside catering services since January 2019. For almost two years, Dusit Events was successful not only in ways of carrying on the Dusit Thani brand presence in the market following the temporary closure of Dusit Thani Hotel, Bangkok but also financially a good contribution to the company's income. However, when the country became effected by the 4<sup>th</sup> wave spread of the COVID-19 pandemic, starting since October 2020 right through to the end of 2021, Dusit Events, along with all Food & Beverages related business in the country suffered from the long period of the government restrictions to neither hold any gathering nor selling of alcohol beverages. As the result, Dusit Events had to adapt the product offering and the price positioning to suite the market demand.

Operational agility, maximizing resources through multi-skilling and multi-tasking and strict cost saving exercise were all put in place to sustain the business. It has no doubt been a very challenging time for Dusit Events overall performance.

##### **Marketing and Competition**

Having adjusted how we must drive to get the much-needed top line, Dusit Events went after the food box delivery business in a big way. With the affordable pricing to suite the organization's budgets, coupled with our known reputations for service and quality, we were trusted to work with hospitals, hotels as well as the Thai Red Cross that required culinary supplies for both their own staff as well as the patients in their care. This has helped to soften the impact in certain months of the operation. However, with many businesses suffered the similar financial situations, they all went after the same and limited customers of the medical related groups. Therefore, making the food box delivery extremely competitive.

With the growing percentage of the vaccine distribution toward the end of the year, we have started to see some enquiries coming in for the first quarter of 2022. This may be a positive indication of business starting to get back to a more normal pace. With crisis came a new way of doing business, new target group of customers and new products and service offering. All of which Dusit Events will continue to grow those business and make them a part of what we do moving forward into 2022 and more.

#### **5) GRACE ME Co., Ltd.**

##### **Products and Services**

GRACE ME Co., Ltd., established on the 9th of July 2019, is a technology and service company which provides direct-to-consumer hospitality lifestyle and home management services on-demand and contractual. The primary service offerings are composed of home-cleaning, laundry & dry cleaning, and pest control. In the near future, GRACE ME Co., Ltd aims to expand its service offerings into more lifestyle-focused ranging from private catering to pet care services, using advanced algorithms, digital platform, and communication technology to deliver elevated customer experience and personalization. GRACE ME Co., Ltd. aims to use eco-friendly and allergy-free cleaning solutions and equipment which offer almost non-existent impact on the environment.

All GRACE ME service providers will be trained and certified through Dusit Education institutions to ensure consistently high service quality.

##### **Marketing and competition of Key Products and Services**

The operating geographic area of GRACE ME Co., Ltd., is within Bangkok Metropolitan Region with global development opportunities. The main target market is middle to upper-middle class condominium residents who work and live in the city along mass transportation lines. These are either local or expat owner-residents and renters who look to improve the quality of their in-home living but need the right recommendations and reliable solutions. Given the current pandemic situation in Thailand, trusted sanitary cleaning services are becoming more relevant than ever to today's customers.

##### **Competition**

GRACE ME Co., Ltd. aims to provide hospitality lifestyle and home management services that are value-driven. This corresponds to the growing demand and marketing sizing of the middle to upper-middle class who are time-starved yet seek to improve the quality of their in-home living but need the trusted recommendations. The marketplace for hospitality services at home is fragmented, mainly consisting of many independent providers, some small to medium-sized businesses and a handful of referral services that suffer from lack of scale, low quality



standards, and rivalry among existing competitors. GRACE ME Co., Ltd., will differentiate from the competition and gain customer loyalty and market share by delivering consistently high-quality services through its people, partnerships, hospitality know-how, and customer-centric approach.

#### 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 6 trademarks: "Dusit" "Dusit Thani" "Dusit Princess" "dusitD2" "Dusit Devarana" and "ASAI HOTELS"

##### 3. Spa Business

- Standard Certificate for establishment of business
- Operate Business Affecting Health License

##### 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 under process of obtaining the required license for this type of business.

##### 5. Food Business

- Certificate of notification of establishment of place for food selling of healthy food restaurant: KAUAL (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/<sup>1</sup> including property investment. Such main fixed asset as of 31 December 2021 consisted of the following:

**Remarks** <sup>/1</sup> 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, 2021 presented as follows:

Unit: in Thousand THB

Assets	Proprietary nature	Book value	Obligations
Land *	Owned/Leasehold	682,514	Yes
Land improvement	Owned/Leasehold	1,717	No
Buildings	Owned/Leasehold	448,493	Yes
Building on leased land *	Owned/Leasehold	391,507	No
Interior and renovation on leased land	Owned	378,056	No
Furniture and equipment on leased land	Owned	469,912	No
Vehicles	Owned	6,403	No
Chinaware, glassware, silverware and linen	Owned	52,571	No
Construction in process	Owned	3,429,970	No
Less allowance for impairment		(75,824)	
<b>Total</b>		<b>5,785,319</b>	

- \* Part of the land of DusitD2 Chiang Mai entrusted with servitude to use as a passageway and through utilities to Chiang Inn Plaza.
- \* 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
	682,514	211,094	30.9	471,420	69.1
Land	448,493	58,269	13.0	390,224	87.0
Buildings					
<b>Total</b>	<b>1,131,007</b>	<b>269,363</b>	<b>23.8</b>	<b>861,644</b>	<b>76.2</b>

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	31,039		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
<b>Total (1)</b>	<b>211,094</b>			
2. Buildings at Dusit Thani Hua Hin (2)	58,269	1,300,000		
<b>Total (3) = (1)+(2)</b>	<b>269,363</b>	<b>1,587,000</b>		

**Right-of-use assets:** the book value as of December 31, 2021 presented as follows:

Unit: in Thousand THB

Descriptions	Book value
Dusit Central Park project <sup>1</sup>	3,571,559
Dusit Thani Maldives project <sup>4</sup>	2,033,685
dusitD2 Chiang Mai Hotel, Dusit Thani Laguna Phuket Hotel and Dusit Thani Hua Hin Hotel project <sup>7</sup>	1,552,745
ASAI Bangkok China Town project	715,395
Dusit Suites Hotel Ratchadamri	553,917
Dusit Thani Pattaya Hotel <sup>2</sup>	283,041
Dusit Excellent Co., Ltd. <sup>6</sup>	236,488
Others <sup>3,5</sup>	124,590
<b>Total</b>	<b>9,071,420</b>

**Investment Property:** vacant land has book value as of December 31, 2021 as follows:

Unit: in Thousand THB

Assets	Location	Areas (Rai)	Proprietary nature	Book value *	Obligations
<b>Dusit Thani PCL</b>					
Vacant land	Amphur Koh Samui, Suratthani	69-1-15.2	Owned	1,040,000	No
<b>Dusit Thai Properties PCL</b>					
Vacant land	Amphur Singhanakhon, Songkhla	69-3-98	Owned	111,992	No
<b>Total</b>				<b>1,151,992</b>	

**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, 2021 presented as follows:

Assets	Location	Areas	Proprietary nature	Objectives of holdings	Book value	Obligations
<b>Dusit Thani PCL</b>						
Land (ASAI Sathorn Project) *	Bangrak, Bangkok	0-2-3.8 Rai	Owned	Hotel's location	180,055	Yes
Building: Dusit Thani Pattaya	Amphur Banglamung, Chonburi	457 rooms	Building on leased land <sup>2</sup>	Business operation	3,006	No
<b>Dusit Thani Philippines, Inc.</b>						
Building: Dusit Thani Manila	Manila, Philippines	486 rooms	Building on leased land <sup>3</sup>	Business operation	262,666	No
<b>Dusit Thai Properties PCL</b>						
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
<b>Dusit Thai Properties PCL (continued)</b>						
Land: dusitD2 Chiang Mai ***	Changklan Road, Chiangmai	3-0-3 Rai	Owned	Hotel's location	*38,631	Yes
Building: Dusit Princess Srinakarin	Srinakarin Road, Bangkok	198 rooms	Owned	Business operation	46,558	No
Building: Dusit Thani Hua Hin **	Phetchaburi	296 rooms	Owned	Rent	57,505	Yes
<b>Dusit Maldives Management Pvt. Ltd.</b>						
Building: Dusit Thani Maldives	Republic of Maldives	95 villas	Building on leased land <sup>4</sup>	Business operation	390	No
<b>Dusit Thani College</b>						
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	263,580	No
Building: Dusit Thani College, Pattaya Campus	Chonburi	2-storey building	Building on leased land <sup>5</sup>	Business operation	20,611	No
<b>Dusit Excellence Co., Ltd.</b>						
Dusit Thani Excellence's building	Petchburi Road, Bangkok	7-storey building	Building on leased land <sup>6</sup>	Business operation	99,016	No
<b>Vimarn Suriya Co., Ltd.</b>						
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					1,392,140	
Total book value – other non-core assets of subsidiaries					130,374	
Total book value – land and buildings as of 31 December 2021					1,522,514	



**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.
- \*\*\* Part of the land of DusitD2 Chiang Mai, title deed number 30, land number 2682, areas 1 Rai 51 Square Wah entrusted with servitude to use as a passageway and through utilities to Chiang Inn Plaza. This land has allowance for land impairment of Baht 66,368,978.

**Additional information for building on leased land**

- (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. Total rental fee is THB 7,334 million which the Company paid the first lease payment for 20% as specified in the land lease agreement in amount of THB 1,467 million to The Crown Property Bureau. The remaining amount will be gradually paid from 2024 onwards. The Company must comply with the conditions specified in the agreement.

- (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 30 September 2017 with the new lease agreement for a period of 22 years, started from January 1, 2006 to September 30, 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 THB'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 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 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.

- (3) 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 the present, the lessee has renewed the lease for another 25 years and the rental rate for the 1<sup>st</sup> and 2<sup>nd</sup> is 3% from gross profit, for the 3<sup>rd</sup> 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.

- (4) 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.

- (5) 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.

- (6) 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 THB 567 million. This subsidiary has sole right to extend the lease agreement for another 10 years from the expiry date of the sublease agreement

- (7) 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. The lease rental is as follows:

- 1) Fixed rental of THB 205 million per year, monthly payment amount was specified in the lease agreement. The fixed rental during December 24, 2010 to December 31, 2010 calculated in proportion to the number of days from the said rental amount.
- 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%

The variable rental during December 24, 2010 to December 31, 2010 calculated in proportion to the number of days with percentage specified at 90%.

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) The annual fixed rent is subject to the terms agreed in the agreement. The calculated annual fixed rent shall not less than THB 205 million.
- 2) Variable rental relates to hotel's performance

#### Trademark

Currently, the Company and its subsidiaries have 6 main trademarks used in hotel business: "Dusit" "Dusit Thani" "Dusit Princess" "dusitD2" "Dusit Devarana" and "ASAI HOTELS". The trademarks under the name "Dusit" as mentioned above are the names of hotels of Dusit Thani Public Company Limited that is either the hotel owner or the hotel operator, both in domestic and in overseas. While the trademark under the name "ASAI HOTELS" is the name of the hotels under the Hotel Management Agreements, both in domestic and in overseas, by ASAI Holdings Company Limited which is a subsidiary company.

Moreover, the Company is owner of 2 trademarks for Spa Business: "Devarana Spa" and "Namm Spa" which have branches both in domestic and in overseas as well as 3 trademarks for Food Business: "Dusit Gourmet" "Baan Dusit Thani" and "Benjarong". 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, 2021, the Company has investment in subsidiaries, associates and joint ventures doing hotel and management businesses totaling THB 4,262 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, 2021

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 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
2	Dusit Thani Philippines, Inc. held by Dusit Thani Properties Co., Ltd. Remark *Excluding Treasury Preferred Shares	88.01	Hotel and Management	Peso 455 mn.*	Ordinary shares	4,550,000*	Peso 100	Mezzanine Level, Dusit Thani Manila, Ayala Center, 1223 Makati City, Philippines Tel. (632) 238 8888
3	Dusit Thai Properties Plc. held by - Dusit Thani Plc. - Dusit Thani Properties Co., Ltd.	2.75 84.05	Hotel	825	Ordinary shares	82,500,000	10	319 Chamchuri Square Building, 29 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> Floor Ratchadamri Road, Pathumwan Sub-district, Pathumwan District, Bangkok, 10330 Tel. +66 (0) 2237-8877
7	Dusit Management Co., Ltd.	99.99	Hotel Operation	22	Ordinary shares	2,200,000	10	319 Chamchuri Square Building, 29 <sup>th</sup> 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 (DTCPPF))	30.20	Rental Property	5,308.90	Unit Trust	711,500,000	7.4616	319 Chamchuri Square Building, 29 <sup>th</sup> 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. K. Male' 20026, Maldives

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
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 <sup>th</sup> 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.	77.50	Management	RMB 71.303 mn.	-	-	-	305A, 2 <sup>nd</sup> – 3 <sup>rd</sup> Floors, Tower One, No. 1287 Shang Cheng Road, Pudong New District, Shanghai 200120, People's Republic of China
	<b>Remark</b> * a limited liability company under the Republic of China's law which the registered capital is not specified as a share							
13	Dusit Excellence Co., Ltd.  Formerly known as Dusit Thani Hotel Studies Co., Ltd.	99.99	Rental Property	120	Ordinary shares	1,200,000	100	588/5 Petchaburi Road, Ratchathewi District, Bangkok 10400 Tel. +66 (0) 2013-9999
14	Dusit Thani College Held by Dusit Thai Properties Plc.	100.00	Education Institute	Capital Investment 217.72	-	-	-	1 Soi Kaentong, Nongbon Sub-district, Praves District, Bangkok 10250 Tel. +66 (0) 2361-7811-3
15	Dusit Hospitality Education Philippines Inc. held by Dusit Thani Philippines, Inc.	40.00	Education Institute	Peso 900 mn	Ordinary shares	9,000,000	Peso 100	6 Mini Park, McKinley Parkway, Bonifacio Global City, 1634 Taguig City, Philippines Tel: (632) 238 8888
16	Vimarn Suriya Co., Ltd.  <b>Remark</b> *Dusit Thani PLC. (DUSIT) will gradually sell its shares to Central Pattana PLC. (CPN) which the final shareholding proportion will be 60:40	65.00*	Developer of property, hotel, residence, and shopping center	1,100	Ordinary shares	11,000,000	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
17	Suanlum Property Co., Ltd.  <b>Remark</b> *Final shareholding proportion between Dusit Thani PLC. (DUSIT) and Central Pattana PLC. (CPN) as at January 17, 2022.	15*	Developer of shopping center project	172	Ordinary shares	1,720,000	100	999/9 Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330
18	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
19	Dusit Saudi LLC* Held by Dusit Overseas Co., Ltd.**  <b>Remark</b> *Currently established as a corporate company but has not started business. **Held by Dusit Worldwide Co., Ltd.	51.00	Management and pre-opening technical consultancy	Registered Capital SAR 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
20	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 <sup>th</sup> Floor, 4-3-32, Kudankita, Chiyoda-ku, Tokyo, Japan



No.	Name	Percent- age of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
21	ASAI Holdings Co., Ltd.	99.99	Hotel, Management and holding company	75	Ordinary shares	750,000	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub- district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
22	Dusit Thani Properties Reit Co., Ltd.	99.99	The REIT Manager of trust	10	Ordinary shares	100,000	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub- district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
23	Dusit Foods Co., Ltd.	99.99	Holding Company	713	Ordinary shares	7,130,000	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub- district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
24	Dusit Gourmet Co., Ltd. held by Dusit Foods Co., Ltd.	90.00	Marketing and Sales of food products	30	Ordinary shares	300,000	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub- district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
25	LVM holdings Pte. Ltd. held by Dusit Overseas Co., Ltd.	100.00	Holding Company	SGD 10,997	Ordinary shares	1,036,694	SGD 0.01	25 Bukit Pasoh Road, Singapore (089839)
26	Private Homes and Villas Pte. Ltd. held by LVM Holdings Pte. Ltd.	100.00	Marketing, booking and full-service management of luxury villas	SGD 100,000	Ordinary shares	100,000	SGD 1.00	25 Bukit Pasoh Road, Singapore (089839)
27	Shanghai Yi-Ning Travel Consultation Co., Ltd. (Indirect subsidiary of LVM Holdings Pte. Ltd.) held by Private Homes and Villas Pte. Ltd.	100.00	Marketing Company	RMB 3,000,000	-	-	-	Building C, No.888, Lake Road, West 2, Nanhui New Town, Pudong New Area, Shanghai
28	PT Bali Home Manajemen. (Indirect subsidiary of LVM Pte. Ltd.) held by Private Homes and Villas Pte. Ltd. and Bali Luxe Ltd.	80.00 20.00	Management Company	IDR 2,500,000,000	Ordinary shares	20,000	IDR 125,000	Jalan Raya Semer No. 883 Kerobokan, Kuta Utara, Badung 80361, Bali, Indonesia
29	Bali Luxe Ltd. held by LVM Holdings Pte. Ltd.	100.00	Service Company	HKD 10,000	Ordinary shares	10,000	HKD 1.00	20/F Euro Trade Centre 21-23 Des Voeux Rd., Central, Hong Kong
30	Niseko Gourmet K.K. held by LVM Holdings Pte. Ltd.	100.00	Management Company	JPY 5,000,000	Ordinary shares	500	JPY 10,000	37-1 Minami 4 Jo, Nishi 1Chome, Kutchan-cho, Abuta-gun, Hokkaido 044-0034
31	Dusit Hospitality Services Co., Ltd.	99.97	Services	1	Ordinary Shares	10,000	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub- district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
32	Epicure Catering Co., Ltd. held by Dusit Foods Co., Ltd.	70.00	Food and beverage services	14	Ordinary Shares	14,000	1,000	43 Thai CC, 30 <sup>th</sup> Floor, Room 307-308, South Sathorn Rd., Yannawa, Sathorn, Bangkok Tel: +66(0)2231-6201

No.	Name	Percent- age of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
33	Grace Me Co., Ltd.	99.99	Hospitality lifestyle services on digital platform	3	Ordinary Shares	30,000	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub- district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
34	Dusit Real Foods Co., Ltd. held by Dusit Foods Co., Ltd.	51.00	Healthy food restaurant Business	15	Ordinary Shares	150,000	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub- district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
35	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,
36	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
37	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
38	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
39	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 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub- district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
40	The Caterers Co., Ltd (formerly named The Caterers Joint Stock Company) held by Epicure Catering Co., Ltd.	70.00	Food and Beverage	VND 1,119,730,000	Ordinary Shares	-	-	46-A-C-D Vuon Lai Street, Tan Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam
41	Dusit Japan Godo Gaisha Co., Ltd.	100.00	Hotel Management	JPY 500,000	Ordinary Shares	-	-	O2 Build. 3F, 25-2, Higashinakacho, Urawa-ku, Saitama-shi, Saitama, Japan
42	The Cooking Capital Bangkok Co., Ltd.	50.00	Consultancy, support the development of culinary art and beverage	35.83	Ordinary Shares	358,300	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub- district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
43	The Food Education Bangkok Co., Ltd.	45.00	Cooking school	98.32	Ordinary Shares	983,200		319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub- district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 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 January 6, 2022 are as follows:

Shareholders	No. of Shares	Percentage
1. Group of Thanpuying Chanut Piyaoui and related persons <sup>1</sup>	424,475,680	49.94
2. Central Pattana Public Company Limited	145,238,320	17.09
3. Ananda Development Public Company Limited.	42,500,000	5.00
4. Mr. Chattri Sophonpanich	42,389,600	4.99
5. Mr. Vichit Chinwongvorakul	33,136,000	3.90
6. Thai Life Insurance Public Company Limited	21,882,430	2.57
7. Mrs. Jarunee Chinwongvorakul	19,287,200	2.27
8. Thai NVDR Company Limited	18,787,030	2.21
9. Mr. Sahanun Chentrakul	7,810,000	0.92
10. Dusit Thani Properties Company Limited	4,715,000	0.55
<b>Total</b>	<b>760,221,260</b>	<b>89.44</b>
Minor shareholders	89,778,740	10.56
Registered and paid-up capital of Baht 850,000,000 comprising 850 million ordinary shares with a par value of THB 1		

**Remarks:**<sup>1</sup> Group of Thanpuying Chanut Piyaoui and related persons consist of Chanut and Children Co., Ltd., group of Mr. Chanin Donavanik, group of Mrs. Sinee Thienprasiddhi and group of Mrs. Sunong Salirathavibhaga.

#### b) Relations with Major Shareholders' Business Group

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

#### 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.

December 31, 2021, 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.

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

As of December 31, 2021, the Company issued and offered for sale of debentures with the following details.

Debentures of the Company No. 1/2021 Due 2023

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	:	2 years from the issuing date
Total Value of Debentures	:	Baht 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	:	July 15, 2021
Maturity Date	:	July 15, 2023
Interest Rate	:	Fixed rate at 5.00 % 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 15 and January 15 for the entire term of the Debentures
Underwriter	:	AIRA Securities Public Company Limited Finansia Syrus Securities Public Company Limited Maybank Securities (Thailand) Public Company Limited KTBST Securities Public Company Limited Krunghthai Zmico Securities Company Limited Trinity Securities Company Limited
Registrar and Debentureholders' Representative	:	Bank of Ayudhya Public Company Limited
Credit Rating	:	"BBB-" by TRIS Rating Co., Ltd. *
* Credit Rating as of May 2021		

Debentures of the Company No. 2/2021 Due 2023

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	:	2 years from the issuing date
Total Value of Debentures	:	Baht 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	:	December 8, 2021
Maturity Date	:	December 8, 2023
Interest Rate	:	Fixed rate at 5.00 % 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 December 8 and June 8 for the entire term of the Debentures
Underwriter	:	AIRA Securities Public Company Limited Finansia Syrus Securities Public Company Limited Maybank Securities (Thailand) Public Company Limited KTBST Securities Public Company Limited Krunghthai Zmico Securities Company Limited Trinity Securities Company Limited
Registrar and Debentureholders' Representative	:	Bank of Ayudhya Public Company Limited
Credit Rating	:	"BBB-" by TRIS Rating Co., Ltd. *
* Credit Rating as of October 2021		

**(b) Unissued debt instruments**

The Company's unissued debentures is at the amount of not exceeding THB 3,000 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."



Due to the COVID-19 pandemic, the 2020 shareholders' meeting had to be postponed. The Board of Directors thus approved to pay the interim dividend in replacement of 2019 dividend payment to the shareholders of 850 million shares at the rate of THB 0.19 per share, totaling THB 161.50 million to avoid an impact of the postponement of the meeting on the dividend entitlement of shareholders. It then proposed the shareholders' meeting to acknowledge.

**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	Unit	2020	2019	2018	2017	2016
1. Profit (loss), excluding Dusit Thani College	Million Baht	(1,043)	276	269	214	36
Profit (loss) - Dusit Thani College	Million Baht	32	44	21	53	78
<b>Total profit (loss)</b>	<b>Million Baht</b>	<b>(1,011)</b>	<b>320</b>	<b>290</b>	<b>267</b>	<b>114</b>
2. Number of share <sup>(A)</sup>	Million shares	850	850	850	850	850
3. Profit (loss) per share, excluding Dusit Thani College	Baht/Share	(1.12)	0.33	0.32	0.26	0.04
Profit (loss) per share - Dusit Thani College	Baht/Share	0.00	0.05	0.02	0.06	0.09
<b>Total earnings (loss) per share</b>	<b>Baht/Share</b>	<b>(1.12)</b>	<b>0.38</b>	<b>0.34</b>	<b>0.32</b>	<b>0.13</b>
4. Dividend for the year	Baht/Share	-	**0.19	0.17	0.16	0.10
5. Dividend amount	Million Baht	-	**161.5	*144.5	*134.3	*85
6. Dividend paid per profit (loss), excluding Dusit Thani College	%	-	50	50	63	236

**Remarks:** \* Appropriated from retained earnings

\*\* Appropriated from net profit

<sup>(A)</sup> There was a change of par value of the Company's shares from THB 10 per share to THB 1 per share in May 2016.

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 and Plans

Having taken today's rapidly changing and complex business environments into consideration, the Company and its subsidiaries have placed great importance on risk management and good governance. In 2006, the Company has, therefore, established its Risk Management Committee and Risk Management Department which is a representative of the Board of Directors with an aim to:

- Provide guidance and recommendation on the implementation of enterprise risk management including relevant policies, process and procedure for the Company in accordance with COSO 2017 risk management framework (The Committee of Sponsoring Organizations of the Treadway Commission);
- Oversee enterprise risk management practices for the Company in relation to the identification, measurement, monitoring, and controlling of the Company's key business 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 the risk appetite level;
- Provide open and constructive risk management dialogues/communication between management, third parties and the Board of Directors to establish and nurture an effective risk culture.

### 2.2 Risk Factors affecting the Company's business

2021 has still brought with it several uncertainties especially the emergence of COVID-19 Delta variant which spurred uptick in infection cases around the globe. For Thailand, the rapid spread of Delta variant, which is more contagious and lethal, substantially inflicted the country's economy and its populations, particularly when the prolonged lockdown measurement was imposed. Consequently, the Company's business performance has been adversely affected.

2021 has also marked the arrival of COVID-19 vaccines, of which billion doses have been administered to populations worldwide. However, it is no simple matter to foreshadow the endemic and the revival of tourism industry after COVID-19.

All risks described herein this report are based on the Company's informed speculation and are not exhaustive. There might be other underlying risks caused by the COVID-19 which are unprecedented. Investors should, therefore, be aware of such unidentified risks and their potential impacts to the Company's financial performance. Due consideration should be given prior to any investment decision being made.

#### (1) Revenue Reliance on Hotel Business

The Company's revenue is mainly contributed by its hotel business; while other businesses generate additional revenue at a much lesser amount. As of December 31, 2021, the revenue from hotel business accounts for 52.2% of the total revenues; whereas the revenue generated by food business is at 8.1%, education at 8.8% and other businesses at 30.9%. Despite continued efforts to diversify the sources of revenue, the Company's ability to generate revenues and profits still depends on the health of its hotel business which is extremely susceptible to economic, political, and social uncertainties.

Nevertheless, to lessen the impact of this risk, the Company's long-term strategies are to:

- Diversify its business portfolio, ensuring different sources of revenues from different businesses, e.g., hotel business, educational business, food business and property development business.
- Expand its business reach to different regions such as Asia Pacific, Middle East, Europe and America to reduce the reliance on a particular country.
- Increase Hotel Management Service agreement, domestically and internationally, with an emphasis on high-potential market.

#### (2) Revenue Reliance on Domestic Market

In 2020 and 2021, the Company reported its domestically generated revenue at 63.9% and 48.2% of the total revenue respectively. Therefore, the Company is exposed to the risk of revenue loss, should any unprecedented business disruptions take place (e.g., the country's lockdown to curb with new COVID-19 variants, political turmoil, terrorist attack or other natural catastrophes).

Due to the impact of COVID-19 pandemic, the Company has shifted its long term foreign revenue strategy to focus on multidimensional investments, both short and long term, and not to restrict itself to overseas investments only. Therefore, the Company's revenue generation ability still relies on domestic market which can account for 50% or higher of the total revenue.

#### (3) Investment Risks

In line with its sustainable growth strategy, the Company has ventured into new businesses be it hotel, food, property development or others where the Company sees high potential of returns in domestic and overseas locations. This brings with it various risks which are inherent to new business investments. For example, Dusit Central Park, which is the Company's largest property development project to date, may encounter different types of risks, e.g., construction delay, cost overrun, shortage of contractors with experiences in large-scale projects, residence sale target shortfall, all of which can tremendously affect the Company's financial performance. Nevertheless, to mitigate Dusit Central Park project risks, a sub-risk management committee was established to closely monitor the risks and to report to the Company's Risk Management Committee.

Prior to any investment decision, the Company's Investment Committee will engage external experts in conducting feasibility study of each project and stringently follow investment criteria set forth by the management. Furthermore, the Company has established its own Investment & New Business Department which is led by seasoned management team. Portfolio Management team was also designated to monitor and follow up, ensuring that existing investment projects would perform as planned.

#### (4) Competition Risk

##### Hotel Business

Thailand's hotel market outlook remains negative owing to the slow recovery of travel and tourism demand caused by the prolonged COVID-19 Pandemic. In addition, a surge in COVID-19 infections in the country has resulted in business closures and unemployment, directly affecting consumer purchasing power. Consequently, the Company foresees the ongoing oversupply

crisis and intense competition in coming years especially in the destinations which rely on international tourists like Bangkok, Phuket and Chiang Mai. According to the Thai Hotels Association, the recovery could take 2 to 3 years for the international demand to bounce back to where it was before the pandemic. Therefore, the Company's ability to generate revenue from its hotel business is exposed to the higher risk of competition until the international tourism demand resumes.

In addition, the prolonged COVID-19 pandemic has taken a heavy toll on hotel operators/owners as it puts many hotels out of business. Mergers and acquisitions by investors or major hotel chains are, therefore, expected to accelerate. This may affect the Company's competitiveness as they can gain immediate access to the market, combine, resources.

To ensure that the Company will remain competitive, investments were made to upgrade hotel properties to accommodate the ever-changing needs of customers, particularly for domestic travelers. In addition, the Company has redesigned its 4 Dusit Graciousness pillars including Service, Well-Being, Locality and Sustainability to enhance its existing services and create new experiences through the organizational and business transformation. This includes the development of new Customer Relationship Management system which allows the Company to better analyze customer needs and preference to deliver truly personalized services to the customers. The Company has also leveraged its wellness business by offering new holistic services that do not focus only physical well-being but also mental health. Alongside the gracious service, the Company also puts extra efforts to link guests to local communities to offer the extraordinary localized experiences travelers expect. By enhancing its operations and services in each of these key areas, the Company is poised to compete in the intense market.

#### Food Business

Undoubtedly, the COVID-19 pandemic has accelerated the use of food delivery service, hence the rise of food delivery platforms such as Grab, Line Man, Food Panda and Robinhood. It is also a catalyst for the change of customer behavior that has been brought about overnight. Thailand's food business has become highly competitive than ever as it has no border; competitive advantages of restaurant dining-in for example, service quality, dining experience and atmosphere have become no longer important. Consequently, the Company's food business especially hotel restaurants has been marred deep by the competition, not to mention the higher operating cost induced by new hygiene standards and home delivery services.

To mitigate the impact of this risk, the Company has redefined its food business model and revenue stream. As an example, pop-up stores have been established at different hotel properties to sell their signature dishes, bringing us closer to the consumers and introducing our brand to the new markets.

#### Education Business

The Company foresees the competitive outlook for its education business induced by several social factors, e.g., declining student population, change of perceived value of learning, impact of the COVID-19 pandemic on hospitality and tourism education. If the Company is unable to cope with these evolving factors strategically in a timely manner, the Company may lose its competitiveness, hence jeopardizing 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 established The Food School

designed to provide an innovative, progressive and experiential learning environment, and targeted at young professionals, keen amateurs, career-switchers, and entrepreneurs, The Food School also includes The Test Kitchen, which will offer facilities for product testing and experimentation; business planning services; professional coaching and mentorship from renowned local chefs.

### (5) Social Factors

#### (5.1) Changes in Consumer Behavior

The COVID-19 pandemic has significantly induced behavioral changes of consumers overnight. The Company has anticipated that the new normal adopted during the pandemic will continue for years to come. Therefore, the Company's ability to generate its targeted revenue can be jeopardized if the following changes in consumer behavior are not timely addressed.

- **Social Distancing Through Technologies**

New technologies play a vital role in maintaining physical distance during the pandemic. The popularity of virtual meetings and online shopping, to name a few, has hit new record to reduce the risk of infection while traveling. The Company foresees that social distancing via technologies will go on and inevitably affect the revenue generation. As an example, the demand for large-scale meetings, which is one of the Company's significant revenue streams, will be replaced by virtual meetings to avoid mass gathering. It may take several years for meeting business to resume its former demand. In response to this, the Company is prepared for hybrid meetings where a part of the audience joins from the office and another part joins remote, enabled by audio and video conferencing technology.

To turn pandemic-driven challenges into opportunities, the Company has, in 2020, also embarked on its major organizational and business transformation, adopting new technologies for better managing businesses and customer experiences. This transformation allows our customers to, for example, manage their own bookings and perform self-check in without having to contact our staff. ASAI Chinatown is the first hotel in the Group that has implemented this process. As for food business, technologies, e.g., QR code scanning for digital menu have also been employed to make it more contactless for the customers.

The Company's hospitality education business has, likewise, witnessed the rise of technologies for social distancing when its traditional classroom-based learning was disrupted by the pandemic. The Company anticipates that online learning has ample room for growth, even after the pandemic. In response to this, online curriculums have been developed to ensure business continuity. However, as the company's education business predominantly offers practice-based learnings such as cooking class, the transition to online learning to a greater extent can still be a challenge.

#### (5.2) Travel Restrictions of Target Tourists

The world has seen the positive sign of the COVID-19 crisis recovery due to the higher global vaccination rate and the weaker COVID-19 Omicron variant which is expected to be the beginning of the endemic. Many countries have reopened their border for travels and allowed their citizen to resume normal life especially those in the E.U. that are charting a path toward living with the virus. Nevertheless, several countries in Asia-Pacific are still sticking to tight border controls while non-essential travel remains tightly restricted.

Consequently, the Company foresees revenue uncertainties induced by the travel restrictions among Asian tourists, which

depend on their government's COVID-handling policies. As an example, China, despite the situation being under control, do not ease its Zero-COVID Policy; non-essential travels outside the country are strictly prohibited. In 2019, the pre-COVID year, Asian travelers accounted for 52.6% of the Company's total customers.

To lessen the impact of this risk, the Company puts efforts on capturing long-haul market, such as United States, United Kingdom, Germany and France, of which the length of stay is longer than that of Asian market. This could be an offset for the absence of regional travelers. However, the long-haul market is seasonal and often limited to winter season.

### **(5.3) Political Uncertainty Risks**

The Company is exposed to political uncertainty and/or unrest risk which can adversely impact its revenue generation ability and physical assets situated in different locations nationwide. It can be predicted that if, this risk materializes, the company's target customers may change their travel destination or be prohibited from traveling by their government. As a result, the Company may experience a significant loss of revenue. In a case where the physical assets are damaged, it may lead to business interruption.

To curb the impact of this risk, Crisis Management Plan was developed to ensure the preparedness to cope with political situation. Besides, Political Violence Insurance has been bought, covering the Company's assets and business which are damaged or interrupted by political violence.

### **(5.4) Business Disruption Risks Caused by External Factors, e.g., Natural Disasters, Terrorism**

Hospitality industry is known to be highly volatile to external factors—economic recession, political unrest, outbreak, natural disasters, terrorist attacks and other unprecedented and inevitable events, to name a few. To reduce the impact of such events, the Company has instituted the following policies:

- Crisis management plan including Business Continuity Plan are developed to ensure effective preparedness and business resilience.
- Various insurance programs, e.g., Industrial All Risk, Political Violence, Business Interruption, are in place to reduce possible financial losses.

### **(6) Inability to Find New Hotel Management Agreements or Premature Cancellation of Existing Hotel Management Service**

In 2021, the Company has continued to expand its hotel management services in line with the 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 due to the hotel owners' liquidity crisis during and/or post pandemic. As a result, they may exit the business and sell their properties, leading to the premature cancellation of the hotel management agreements which ranges between 2 to 15 years. Therefore, the Company is exposed to the risk of revenue shortfall despite having cancellation fee stipulated in the agreements.

In 2020 and 2021, the Company earned 4.3% and 7.0% of its total revenue from hotel management service. In attempt to prevent this risk from materialization, the Company has adjusted its service fee and extended payment terms to allow the hotel owners to better manage their cash flow and to maintain positive owner relations. In addition, the Company has also established Property Management division to provide property management services such as concierge, building and room maintenance technician, housekeeper, guard, for high-end and luxurious residences. Property Management has already signed its management contracts with major residence projects in 2021.

### **(7) Uninsurable Risks**

Despite its existing Business Interruption (B.I.) insurance covering the loss of revenue induced by external and uncontrollable factors, the Company is still exposed to risks that are uninsurable. In general, B.I. insurance programs available in the market are designed to compensate the loss of revenue or profit in the event of damaged insured assets. In the case where the business is interrupted by external factors occurring outside the insured premise or no physical damage to the insured assets (e.g., pandemic, political violence with no physical loss), such financial loss is not covered under the insurance as it is the main exclusion of the insurance.

Nonetheless, the Company understands the nature of perils which may not always entail physical loss, an extended B.I. insurance has been purchased to partially cover non-physical damage business interruptions, such as closure by Civil and Military Authority or loss of access to the insured premise. Despite such extension, not all risks can be insured due to the insurance market limitation. However, the Company's Insurance Committee has closely monitored the availability of Non-Physical Damage Business Interruption Insurance and will consider the possibility of buying such coverage.

### **(8) Cyber Security Risks**

As information technology plays a vital and integral part of day-to-day business operations, the Company is exposed to data security risk which can result in operation disruption, financial or reputational loss. To mitigate this risk, the Company has:

- Improved its data security system, both hardware and software, making them up to date to cope with new cyberattacks. This includes Offsite Data Backup. Penetration tests (internal and external test) have also been conducted yearly;
- Raised its employee awareness in relation to cyber security via regular trainings arranged by external parties and workplace communications. Surprise phishing tests have also been conducted to assess employee awareness;
- Developed its IT Business Continuity Plan to ensure crisis handling preparedness. Cyber insurance is also in place, covering costs associated with cyberattacks.

### **(9) Compliance Risk: Personal Data Protection**

The Company operates in the business where using personal data plays a critical role in providing 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., Thai Personal Data Protection Act (PDPA) and E.U. General Data Protection Regulations (GDPR). Failure to abide such sophisticated laws and regulations may result in high punitive fine/damages, which can have dramatic impacts to the Company's financial performance.



In light of this, the Company has appointed Data Privacy Working Team, which is composed of representatives from each department to work with designated legal and IT advisors in conducting gap analysis, developing relevant policies, processes and procedures. Each function is responsible for implementing and monitoring such processes and procedures. In addition, the Company has also conducted Data Privacy awareness trainings for employees at all levels including new employees to ensure their understanding and awareness of the pertinent laws and regulations.

#### **(10) 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 owner/joint venture 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 the existing owner and the joint venture; while successors are identified and developed. In addition, representatives from Portfolio Management division have been assigned to work closely with them to ensure internal resources readiness should they are no longer available to perform. The Company has also conducted manpower need analysis to identify the need and prepare for the Company's expansion. Salary survey was also conducted to ensure that the Company can attract qualified talents.

#### **(11) Financial Risks**

In response to the Company's business expansion plan, it is vital that its financial resources be sufficiently optimized and effectively leveraged to ensure a balance between investments and returns that will increase the Company's potential to do business amid intense competition and COVID-19 impact. However, to seek for or to increase its financial capital, the Company is exposed to financial risks as follows:

##### **(11.1) Interest Rate Risk**

As of December 31, 2021, the Company and its subsidiaries has current liabilities with financial institutions, worth in total of THB 5,941.65 million, (of which THB 1,979 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 rate 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 rate to effectively manage such financial risk.

##### **(11.2) Credit and Financial Security Risk**

As of December 31, 2021, the Company and its subsidiaries have long-term loan in a total of THB 4,660.92 million, of which Peso 991.68 million is from Dusit Thani Philippines, Inc. (Formerly known as Philippine Hoteliers, Inc.), consisting of Peso 825 million drawdown and the unused credit of Peso 166.68 million; and of which THB 2,533.45 million is from the long-term loan of Dusit Thani Public Co., Ltd. Co., consisting of THB 2,256.75 million drawdown and the unused credit of THB 276.7 million. For the long-term loan made under Peso, the Company has made an agreement with the creditors that, throughout the loan period, the Company shall maintain its debt-to-equity ratio not more than 2:1. If the Company fails to abide with such obligation, it shall be deemed loan agreement breach. As a result, the creditors may declare the loans to be canceled and any outstanding amounts under the agreement are immediately due and payable. If so, the Company and its subsidiaries cash flow and, ultimately, operation can be affected.

##### **(12) Reputation Corruption Risk Caused by Corruption**

The Company and its subsidiaries have stringently adhered to Good Governance principles to ensure the highest transparency and accountability in all of 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 jeopardize the long-established reputation of the company.

In light of this, Anti-Corruption Policy was developed as a resolution of the Company's Board of Directors with an aim to raise awareness of anticorruption and to provide tangible guidelines as well as standardized practices against corruption, both inside and outside the organization, to be fully understood and strictly followed by all staff. The Company has been certified "Anticorruption" by Collective Action Coalition Against Corruption (CAC).

## 3. Driving Business for Sustainability

### Dusit Thani and Sustainability Management

To demonstrate our commitment to operating on the foundation of sustainability and to ensure that our sustainability management is accomplished in accordance with the standards and requirements of all areas in which we operate, in mid-2018, the Company officially announced the updated version of our Sustainability Policy. The Sustainability Committee consists of executives from various functions, responsible for establishing strategies, targets, policies and sustainability management framework, monitoring sustainability performance as well as driving operating process to ensure continuous development throughout the organization.

### 3.1 Policy and objectives of sustainable management

#### Policy of Sustainable Business Operation

Dusit Thani Public Company Limited believes that conducting business in a sustainable manner is crucial in creating a better and secure future for all. The Company; therefore, strives to have a positive impact on the surrounding communities, environment and economies of countries in which we operate to move forward in the right direction and to create values to all stakeholders.

The Company is committed to the pursuit of excellence as a good corporate citizen by providing exceptional hospitality services with good governance and ensuring that we take responsibility both as a producer and consumer of goods. This commitment comprises sustainability practices both at the Group level and at individual hotels.

The key attributes of the Policy are as follows:

- Comply with all applicable laws and regulations in all countries of operations, adhere to international practices and guidelines, and stand against all kinds of corruption;
- Serve as an ethical and non-discriminating company, based on equality and human rights principles;
- Strengthen the core competency of our employees and emphasize occupational health and safety in the workplace;
- Continuously promote a responsible value chain, especially responsible sourcing and consumption, as well as development of local communities;
- Strive to reduce the impact of our operations on the environment through process improvement and holistic initiatives;
- Promote sustainable tourism by raising awareness of Dusit Sustainability Management Policy and management approaches among our stakeholders.

All management and employees of Dusit Thani Public Company Limited are committed to contributing and executing the Dusit Sustainability Management Policy.

#### Sustainability Management Targets

Our strategy for sustainable development is designed to leverage our knowledge, capability and expertise to ensure we have a positive impact wherever we set foot. The 17 Sustainable Development Goals outlined by the United Nations serve as our blueprint to achieve a more sustainable future for all, and we are delighted to directly support 12 of them as follows.

## SUSTAINABLE DEVELOPMENT GOALS



### Sustainable Food Production

We directly purchase organic rice and produce from local and small-scale food producers to encourage them to implement resilient agricultural practices.



### Employee Well-Being

Good health and well-being can be core enablers of employee engagement and organizational performance. The regular activities we arrange help to create a positive work environment.



### Education

Besides helping young people gain the skills they need to work, we also support the development of hospitality management at Dusit Thani College and Le Cordon Bleu Dusit Culinary School, and promote lifelong learning for all our staff.



### Women and Children

We empower women in our workplace and provide equal opportunities for our staff. We also stand against the sexual exploitation of children in travel and tourism.



### Water

Our water intensity reduction target is designed to help limit the threat of water scarcity and ensure our properties use water efficiently.



### Clean Energy

We aim to reduce our carbon footprint by integrating alternative energy into our business operations.



### Economic Growth

In the pursuit of sustainable economic growth, we provide clear opportunities for career advancement and promote a diverse and inclusive workplace.



### Responsible Consumption

We are committed to reducing our waste generation through prevention, reduction, recycling and reuse. Creative approaches to combat food loss are also top of our agenda.



### Greenhouse Gas Emission

Our holistic approach to managing our energy starts with raising awareness among our staff. We are now working on reducing our energy and GHG emissions (scope 1 and 2) to reduce our carbon footprint.



### Oceans

We take proactive action to reduce marine pollution, including limiting the use of single-use plastics and efficiently managing wastewater to help protect marine life.



### Biodiversity

We support the use of products from responsibly managed forests and take action to combat illegal wildlife products.



### Collaboration

We collaborate with local and international organizations to apply our shared knowledge, expertise and experience to foster balanced economic, social and environmental development.

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Dusit's Value Chain

**Hotels and Resorts Business** Provide hotel and accommodation services that respond to the needs of guests in all modes of travel, from lifestyle hotels to full-service luxury hotels and high-end luxury villas. Integrate sustainability into all areas of operations, including business principles, operating guidelines, employee care and development, and stakeholder engagement.

**Education Business** Create quality personnel in the tourism and hospitality sector, and join forces with reputable leading global institutions to expand growth at the regional level. Embed awareness and stimulate behavioral change among students, faculty, and employees to increase their commitment to the environment and local community engagement.

**Property Development Business** Join forces with leading real estate developers in Thailand to build large-scale projects and generate regular revenue streams. Enact strict measures to reduce potential impacts on the surrounding environment and communities

**Food Business** Invest in food businesses with high growth potential or businesses related to food technology to bring the taste of Thai and Asian foods to the international stage. Operate upon the 4 principles of: health, natural sourcing, chemical-free, and support for local communities.

### 3.2.2 Analysis of stakeholders in the business value chain

Each group of stakeholders is important to the Company's operations in direct and indirect ways. Given this, the Company has classified its internal and external stakeholders according to 6 key groups, comprised of: 1) Shareholders and Investors, 2) Guests, 3) Employees, 4) Suppliers, 5) Government, NGO and International Organizations, and 6) Communities and Societies. Means of engagement will differ depending on each stakeholder group to ensure that stakeholders can clearly understand relevant material issues, and that the Company can receive their opinions and expectations to determine the most appropriate response plans for managing the Company's and its stakeholders' key material issues. Details regarding stakeholder engagement channels and examples of material issues and the Company's responses are as follows.

Shareholders and Investors		
<b>Communication Channels</b> <ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders</li> <li>Analyst Meeting (Quarterly)</li> <li>Opportunity Day: Meeting Minority Investors (Quarterly)</li> <li>Quarterly information disclosure to the Stock Exchange of Thailand</li> <li>Dusit Pulse newsletter</li> <li>Company website</li> </ul>	<b>Examples of Issues and Expectations</b> <ul style="list-style-type: none"> <li>Business growth and expansion</li> <li>External factors that impact business operations, such as overall domestic and international tourism trends, the strengthening Thai baht, population change, and changes in teaching and learning methods.</li> <li>Cautious and robust risk management</li> </ul>	<b>Examples of Company Responses</b> <ul style="list-style-type: none"> <li>Manage the organization on the principles of good governance</li> <li>Operate in pursuit of the long-term growth strategy (2016-2025)</li> <li>Assess and manage risks in a careful and robust manner</li> </ul>
Guests		
<b>Communication Channels</b> <ul style="list-style-type: none"> <li>Email, meetings, CEO Townhall</li> <li>Company website</li> <li>Orientation, trainings and other activities</li> <li>Feedback and recommendation channels</li> <li>Annual employee engagement survey</li> <li>Annual employee performance evaluation</li> </ul>	<b>Examples of Issues and Expectations</b> <ul style="list-style-type: none"> <li>Business direction, policies and guidelines</li> <li>Employee engagement</li> <li>Growth in career path</li> <li>Employee development</li> </ul>	<b>Examples of Company Responses</b> <ul style="list-style-type: none"> <li>Develop human resources policies and guidelines, and comply with labor laws</li> <li>Assess employee satisfaction and conduct annual employee performance evaluations to improve and enhance engagement levels within the organization</li> <li>Promote career advancement for employees</li> <li>Develop training courses for employees in various career paths and levels</li> </ul>
Employees		
<b>Communication Channels</b> <ul style="list-style-type: none"> <li>Email, meetings, CEO Townhall</li> <li>Company website</li> <li>Orientation, trainings and other activities</li> <li>Feedback and recommendation channels</li> <li>Annual employee engagement survey</li> <li>Annual employee performance evaluation</li> </ul>	<b>Examples of Issues and Expectations</b> <ul style="list-style-type: none"> <li>Business direction, policies and guidelines</li> <li>Employee engagement</li> <li>Growth in career path</li> <li>Employee development</li> </ul>	<b>Examples of Company Responses</b> <ul style="list-style-type: none"> <li>Develop human resources policies and guidelines, and comply with labor laws</li> <li>Assess employee satisfaction and conduct annual employee performance evaluations to improve and enhance engagement levels within the organization</li> <li>Promote career advancement for employees</li> <li>Develop training courses for employees in various career paths and levels</li> </ul>
Suppliers		
<b>Communication Channels</b> <ul style="list-style-type: none"> <li>Company website</li> <li>Email</li> <li>Phone</li> <li>Visits/Meetings/Site Visits</li> </ul>	<b>Examples of Issues and Expectations</b> <ul style="list-style-type: none"> <li>Fair and equal treatment of suppliers</li> <li>Transparent procurement process</li> <li>Compliance with terms and agreements</li> </ul>	<b>Examples of Company Responses</b> <ul style="list-style-type: none"> <li>Clear principles for supplier selection and assessment</li> <li>Strict compliance with agreed terms and conditions</li> </ul>
Government, NGOs and International Organizations		
<b>Communication Channels</b> <ul style="list-style-type: none"> <li>Participation in seminars/meetings/ other activities</li> <li>Reports or mandatory information disclosure to the government</li> <li>Receiving feedback and opinions through various channels, such as the Company website</li> </ul>	<b>Examples of Issues and Expectations</b> <ul style="list-style-type: none"> <li>Strict and full compliance with policies, rules and regulations</li> <li>Support for the activities of public agencies</li> <li>Support for networks</li> <li>The Company's role and responses to changing global trends</li> </ul>	<b>Examples of Company Responses</b> <ul style="list-style-type: none"> <li>Develop partnership projects between the public and private sectors</li> <li>Share knowledge on best practices to relevant public agencies</li> <li>Work with relevant entities, receive feedback and opinions from independent external agencies</li> </ul>



## Communities and Societies

### Communication Channels

- Engagement with communities through social, community, and environmental projects and activities
- On-the-ground engagement with employee volunteers
- Grievance channels

### Examples of Issues and Expectations

- Engaging in social activities
- Sharing their beautiful culture and identity
- Choosing to use products and services that consider environmental impacts
- Environment and pollution management
- Natural resources and environmental conservation

### Examples of Company Responses

- Support and encourage local communities through various natural resource and environmental conservation projects
- Promote local procurement
- Use energy and manage waste efficiently

## 3.3 Management of environmental sustainability

### 3.3.1 Environmental Policy and guidelines

The Company places high priority on the efficient and responsible use of resources, reducing climate change impacts, and operating in strict compliance with laws, regulations, requirements, and standards.

To achieve set targets and comply with all relevant requirements, the Company has released an Environmental Management Policy in 2018. The Company has committed to operating business ethically, which includes environmentally prudent management of our facilities around the world, protecting our environment and prevention of pollution, collaboration with suppliers to improve our indirect environmental impact, proceeding environmental programs, educating our employees, and green investment and socially responsible products offered to our customers.

The management system according to ISO14001: 2015 (Environmental Management System) and ISO20121 (Event Sustainability Management System) is used as the key tools for environmental management at site level, especially in hotels and resorts. The system covers the significant environmental aspects, such as energy efficiency, reduction of greenhouse gases (GHG) emission as well as wastewater and waste management.

The Company is looking into setting the goals to drive environmental management for the whole group for energy consumption, GHG emission, water consumption, and food waste.

### 3.3.2 Results of environmental management and its performance

#### 1) Energy management

The Company gives importance to efficient energy consumption and promotes environmentally friendly energy consumption. We have set up the below energy conservation policy to be used as guideline for maximizing energy efficiency:

- 1.1) The Company is determined to implement and develop a proper energy management approach. Energy conservation is set as a part of the Company's operation to be complying. Energy conservation is part of the company's operations in line with other laws and regulations associated.
- 1.2) The Company shall continue to improve the efficiency of its energy consumption to be in line with business needs and technology. It shall purchase energy-saving materials and shall procure suppliers who have good energy and environmental practices in accordance with the laws and regulations of the company.
- 1.3) The Company shall set up conservation plan and goals each year, and shall communicate to all employees properly and correctly.
- 1.4) The Company considers that management and employees at all levels have responsibility to energy conservation. They must adhere to the established measures, monitor, examine and report to the energy management team.

1.5) The Company shall provide necessary support including human resources, budget, working time, training and participation in presenting ideas to develop energy performance.

1.6) The Management and the energy management team shall review and revise the energy policy, targets and plans every year.

#### Electrical Energy

We have been continuously implementing electricity reduction measures. The measures comprise of improving the lighting system in the hotel and the control systems for efficient operation and replacing hot water system to heat pump system etc. The result showed that a reduction in electrical energy consumption occurred every year.

In 2021, the Company implemented the energy efficiency initiatives and was able to reduce electricity consumption with focusing on the seven hotels being operated in Thailand.

energy consumption, including improving water quality control for chiller systems to enhance efficiency in water cooling process.

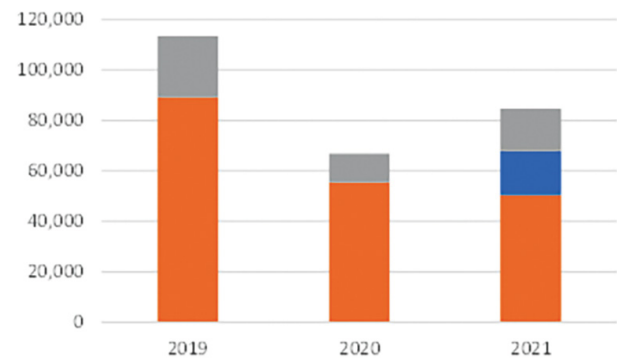
- Enact the preventive maintenance by increasing of maintenance standard for equipment to enhance energy efficiency and reduce loss in the system, such as air handling unit and fan coil unit to ensure that there is no cooling loss.
- Extend the replacement of energy-saving device to the renovation/repairing work which was changing light to be LED light and more effective control system, such as main pool renovation at Dusit Thani Hua Hin.
- Apply the administrative measure to enhance energy efficiency, which was controlling the operating time in various departments (e.g. improving the working time of machinery in laundry facilities, improvement of kitchen equipment, etc.) and zoning energy consumption suitable for business operation (e.g. arranging electrical supply zoning and turning the machine on and off according to daily needs). As a result, electricity consumption was significantly reduced in this period, comparing to the general operation.
- Consider environmentally friendly product for departments to assist in energy reduction, such as improving system and selecting the cleaning product for laundry suitable for cold water that can reduce energy consumed for preparing hot water.

Apart from above initiative, installation of solar photovoltaic system is under consideration to increase the portion of renewable energy in Company's energy profile. It is now under research and feasibility study for piloting at 3 hotels.

The data is regularly gathered for improvement for the hotel newly opened in the near future. The inspection program is also regularly conducted by Engineering team to ensure that all hotels comply with Company standards.

Based on the energy efficiency initiatives abovementioned, the total electricity consumption among hotels in 2021 was reduced.

### Total Energy Consumption (GJ)



		2019	2020	2021
Total Energy consumption (GJ)	Total	3,367.08	66,881.71	84,657.62
	Electricity (GJ)	89,182.92	55,312.18	67,815.56
	Fuel (GJ)	24,184.16	11,569.53	16,842.06

#### Remark:

- 1) Electricity1 comprises full-year data of 5 owned hotels, including Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, Dusit Princess Srinakarin Bangkok, and DusitD2 Chiang Mai.
- 2) Electricity2 comprises full-year data of 2 hotels, including ASAI Bangkok Chinatown, Dusit Suites Hotel Ratchadamri Bangkok, hospitality education (2 campuses of Dusit Thani College), hospitality-related service (Baan Dusit Thani) and head office at Chamchuri Square Building.
- 3) Fuel data of 2020 and 2019 comprises full-year data of only liquefied petroleum gas (LPG) of 5 hotels, including Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, Dusit Princess Srinakarin Bangkok, and DusitD2 Chiang Mai. Fuel data of 2021 comprises full-year data of LPG, bunker oil (for boiler), diesel, and gasohol for company vehicle of those 5 hotels and ASAI Bangkok Chinatown, Dusit Suites Hotel Ratchadamri Bangkok, hospitality education (2 campuses of Dusit Thani College), hospitality-related service (Baan Dusit Thani) and head office at Chamchuri Square Building.

## 2) Water management

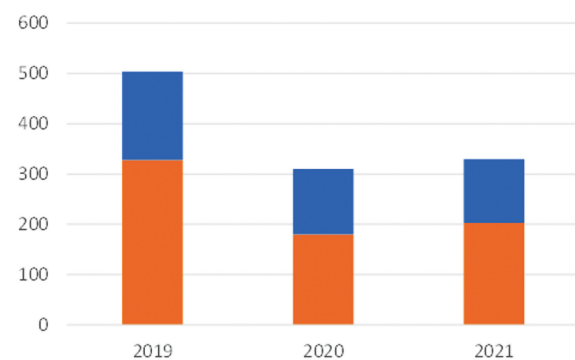
The hotel business is necessary to use many water resources. Therefore, to use the water effectively and does not affect the service under international standards, it is necessary to use the efficient water management.

The company has required every hotel to monitor water consumption in every part of the hotel operation such as swimming pools, kitchen, laundry and other facilities as proactive measure to ensure that there is no water leakage. The company has also provided a preventive maintenance program for the machine that uses a lot of water consumption such as a cooling tower, laundry machines, etc., which can reduce water consumption. Moreover, the company has also chosen to use water-saving sanitary ware for every hotel.

Apart from water reduction, the Company has also reused the treated wastewater for watering the plants and cleaning some areas for the hotels where practical to do for green area, i.e. Dusit Thani Hua Hin and Dusit Thani Pattaya.

For the hotel operation throughout the year, the company has also gathered and analyzed the results to improve the hotel standards to ensure that the new hotel will have an environmentally friendly design.

### Total Water Withdrawal (megaliters)



		2019	2020	2021
Total Water Withdrawal (megaliters)	Total	504.02	309.75	329.34
	Third-party water	327.81	179.86	202.99
	Groundwater	176.21	129.89	126.35

#### Remark:

- 1) The total water withdrawal of 2019 and 2020 comprises full-year data of 5 hotels, including Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, Dusit Princess Srinakarin Bangkok, and DusitD2 Chiang Mai. The total water withdrawal of 2021 comprises full-year data of those 5 hotels and ASAI Bangkok Chinatown, Dusit Suites Hotel Ratchadamri Bangkok, hospitality education (2 campuses of Dusit Thani College), hospitality-related service (Baan Dusit Thani) and head office at Chamchuri Square Building.
- 2) Third-party water includes water supplied by Metropolitan Waterworks Authority (MWA) and Provincial Waterworks Authority (PWA). Groundwater is used at Dusit Thani Hua Hin and DusitD2 Chiang Mai.

### 3) Waste Management

The Company and hotels within the Group have realized the resource efficiency and waste reduction, and encourage employees to reducing waste by applying the 3Rs principles, as follows:

- **Reduce:** Reducing the amount of waste generated by select the more durable product or the waste-free option, e.g., reducing the use of single-use plastic, applying paperless for both office by adapting to online system and hotels by changing in-room guest communication through television instead.
- **Reuse:** Reusing materials, e.g., double-sided paper printing, and reusing packaging to pack other equipment or items.
- **Recycle:** Recycling waste by separating and collecting recyclable waste from office buildings, such as glass, paper, and plastic, for further transferring to recycling plant via market mechanism.

Based on 3Rs concept and Company awareness on the problem of plastic waste, which is difficult to properly manage, the Company has been eliminating single use plastics since 2018, starting with plastic straws in all hotels and resorts in Thailand and overseas and changing to use nature-based material which is biodegradable (e.g. bamboo straw, paper straw). The removal of plastic straw has been carried out where practicable to do, such as straw for drinking water served for conference function, and extended to the other activities as follows:-

- For its corporate office, the Company began eliminating the distribution of plastic bottles for meeting participants, and instead installed water fountains and paper cups for use;
- For in-room services, the removal of single-use plastic has started with hotels in Thailand and will expand to overseas hotels. Our initiative is changing to serve drinking water in glass bottle or reusable bottle under “The Dusit Water Project” (see detail in next section), changing most of room amenities to be refillable container, serving toothbrush and razor upon request, changing to use cloth laundry bag which is reusable, and phasing out cling film for in-room services.
- For food and beverage service, the single-use cutlery and food container have been cancelled.

Overall, the Company is in the deliberately continuous process of identifying alternative, environmentally friendly products that can replace single use plastics in its hotel product lines in the future.

For waste generation, we segregate wastes into 3 main groups, which are food waste, general waste and recyclable waste (e.g. plastic, paper), before transferring to municipality or local administrative or recycling plant through waste buyer in the market for appropriate management according to waste types.

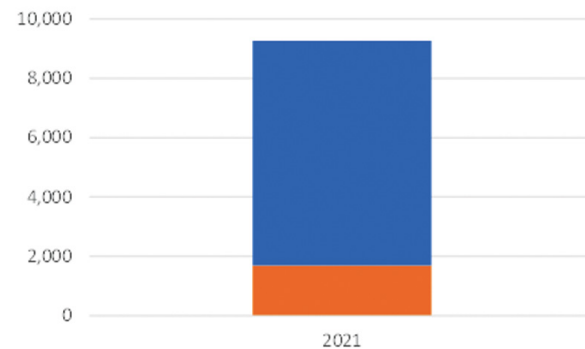
Food waste is a significant environmental issue for hotel business. We liaise with the non-profit organization to donate the surplus food from banquet or big event to the community nearby the hotel, such as collaboration between Dusit Thani Lake View, Cairo, Egypt and Egyptian Food Bank. The food waste composter is applied at Dusit Thani Maldives. The compost is donated to the community for farming. In addition, we apply technology called Winnow for data analytic and managing food waste, which pilots at Dusit Thani Hua Hin and Dusit Thani Abu Dhabi. Furthermore, we are studying and considering a composter machine for managing food waste.

The Company has initiated “The Dusit Water Project” to communicate the new concept and create the responsible behavior in eliminating plastic bottled water in our hotels and resorts as well as reduce the emission of greenhouse gases from transportation of bottled water from suppliers to hotels. The pilot projects are installation of water filtering plant at Dusit Thani Hua Hin and provision of reusable water bottle in the guest room at Dusit Thani Guam and ASAI Bangkok Chinatown, which the guests can refill water at water station and bring it along with when they go outside.

### 4) Greenhouse gases (GHG) reduction

The Company manages reduction of greenhouse gases mainly through energy management by improving energy efficiency in key equipment (e.g. cooling system) and enhancing administrative measures as well as reducing waste to reduce GHG emissions from waste handling process as aforementioned. The total GHG emission in 2021, which includes GHG scope 1 and scope 2, is 9,266 Tonnes CO<sub>2</sub>e.

GHG (Tonne CO<sub>2</sub>e)



GHG emissions (Tonne CO <sub>2</sub> e)	2021	
	Total	9,264.94
	Scope 1	1,699
	Scope 2	7,566

**Remark:** The GHG emission above includes direct emission (fuel consumption and fugitive emission from leakage etc.) and indirect emission (electricity consumption) from hotels & resorts (6 owned properties in Thailand only, i.e. Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, Dusit Princess Srinakarin Bangkok, dusitD2 Chiang Mai, ASAI Bangkok Chinatown, and head 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.

#### 5) Dusit rolls out electric cars for rent in Bangkok

Company teams up with Haupcar which is service provider for car renting platform via mobile application. A choice of two cars is on offer – a Fomm (2-seater) or MG ZS EV (4-5 seater). The cars are now available to rent at Baan Dusit Thani, Dusit Princess Srinakarin Bangkok and Dusit Thani Pattaya for customer service and awareness raising of alternative energy to public.

#### 6) Responsible sourcing

The Company focuses on responsible sourcing to ensure that we contribute in generating the positive impacts and decreasing the potential adverse impact to the environment and community along the value chain. We encourage using raw materials from organic farming as much as possible, starting from purchasing organic rice from the local farmer under Sampran Model network which would assist in reducing the use of chemicals in conventional farming and greenhouse gases indirectly emitted from product transportation. The sourcing of organic rice is now implemented at Dusit Thani Pattaya and Dusit Thani Hua Hin as pilot properties. We have planned to expand direct sourcing of organic rice from farmer to all hotels in Thailand, as well as other raw materials.

Meanwhile, we avoid sourcing seafood from unsustainable means and encourage to source from artisanal fisherman as priority where practicable. We also stand against offering any dishes made from vulnerable species or sourced illegally, which include shark fin, Sea Turtles (and its eggs); Chilean Sea Bass; Mekong Giant Catfish; Goliath Grouper; and Orange Roughy. 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 by shifting focus from traditional sightseeing (e.g. zoo-based elephant ride) to be community-based activities (e.g. trekking, cooking with locals). Furthermore, animal welfare is also taken into our consideration when sourcing raw materials. We pilot purchasing cage-free egg which allows the hens to be able to express vital natural behaviors and lessen the use of antibiotics that would be safe food for our customers.

Moreover, the Company consider selecting the products with eco-friendly label. We pilot with the tissue paper and white paper with FSC label (certified by Forest Stewardship Council which is high standard for forest products) to ensure that the paper products are made of commercial farmed trees responsibly managed. The FSC-certified products are now used at 8 hotels in Thailand, Dusit Thani College (2 campuses), Baan Dusit Thani, KAUAL and Dusit Hospitality Services.

#### 7) Organic farming

The Company has integrated the concept of “Farm to Table” into its operations. It has begun with planting an organic garden in our hotel and planning to grow the produce according to seasonality and menu offerings. We have been established our own organic garden at Dusit Thani Maldives, Dusit Thani LakeView Cairo, Dusit Thani Abu Dhabi, Dusit Thani Mactan Cebu. For Thailand, our organic garden is piloted at Dusit Thani Hua Hin for organic rice and seasonal vegetable, at Dusit Thani Pattaya, “D-JAI” farm, for home-grown vegetable. We are encouraging resorts to establish similar concept.

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

The Company places importance on all inside and outside stakeholders and sets clear practices focusing on engagement of all stakeholders and responsibilities to all stakeholders, respect for the diversity and human rights, fair treatment to employees, provision of occupational health and safety and development of knowledge and skills to drive the Company for quality and sustainable growth.

#### 1) Respect for Human Rights

The Company realizes and concerns for human rights as fundamental rights of human and recognizes that human rights is an important foundation of peaceful living of people and vital in developing human resources quality. Human rights is also the important factor to add value and create efficiency to the Company with equitable treatment, equality promoting, respective in personal political rights according to the democracy and against child labor, sexual discrimination and harassment by the practices as follows:

- Support and respect of human rights protection and shall not participate in human rights violation in any kind such as illegal migrant labor, child labor and forced labor.
- Deliver highest standard products and services to every person equally.
- Give job opportunity to every person equally including handicapped people.
- Provide channels for the employees to submit complaints on human rights violation which the Managements commit to preventing and eliminating the violation of human rights.

Moreover, the Company has provided the sexual harassment preventive measures which proved by the policy that any sexual harassment will not be accepted. The said policy was disclosed in HR Policy and Operation Manual which identifies the behaviors of sexual harassment as follows:

- Improper verbal, non-verbal or physical conduct of a sexual nature, e.g. sexually derogatory or stereotypical remarks.
- Conduct of a sexual nature that creates a hostile or intimidating work environment, or otherwise deemed- to-be unappreciated sexual or obscene jokes around the workplace, displaying or circulating copies of pictures or content presenting sexual harassment.

The Company specified maximum punishment of the said actions which is termination of service. Whistleblower and complaints can be sent to HR department or Hotel General Manager which the information shall be kept as confidential.

Since 2018, the Company issued a Child Protection and Human Trafficking Policy outlining Dusit International for hotels in Thailand & The Code's code of conduct at the work place in order to protect children from risks linked to possible sexual exploitation in travel and tourism. The Company has signed an agreement on August 8, 2018 with The Code, an initiative supported by End Child Prostitution and Trafficking (ECPAT) and the Tourism industry to help protect children around the world. For all Dusit hotels in Thailand (owned/managed/ franchised), the code of conduct includes:

- To introduce Dusit International & The Code Child protection policy to all employees, all levels.
- To introduce Dusit International & The Code Child protection policy to all new employees during orientation.
- To conduct annual Dusit International & The Code Child Protect training for all guest contact employees – Front Office, Food & Beverage Service, Housekeeping, Engineering, Human Resources, Sport & Recreation, Security (including outsourced).



- To display information about Dusit International & The Code Child protection on employee notice board – posters, reporting flow charts and reporting numbers.
- To make sure that the Reporting Forms for actual or suspicious child abuse cases are available at the offices of all concerned departments – Manager on Duty, Front Office, Food & Beverage Service, Housekeeping, Engineering, Human Resources, Sport & Recreation, Security.
- To report all actual or suspicious child abuse cases to Dusit International Corporate Office – Corporate Human Resources department within 24 hours.
- To provide information about Dusit International & The Code Child protection to hotel guests by means of catalogues, brochures, websites, posters, etc.
- To introduce a clause in contracts with travel agents, tour operators and ground operators stating Dusit International's common repudiation of commercial sexual exploitation of children.
- To join & support all Dusit International & The Code yearly activities to create awareness against sexual exploitation in Travel & Tourism.

The Company has continuously provided the communication and training on Child Protection policy for employee at head office and properties since 2018, covering Dusit's employee in Thailand and overseas. The communication has been integrated into new hire orientation since 2020 and implemented in 2021 to cover all oversea hotels.

## 2) Data privacy

The Company recognizes and places importance on the protection of the personal information of guests, suppliers, and all of our employees. We have escalated our organizational measures and internal system, beginning first by developing a strategy, then setting up a working team, analyzing and evaluating various data sources, revising the Privacy Policy up-to-date. The access control measure has been implemented to govern the accessibility and the use of data, which comprises, at least, accessibility to personal data and equipment for collecting and processing data, permission to access, authorization management, defining role and responsibility of user to prevent unauthorized access, and traceability of data access.

This is aimed to be in compliance with the latest Personal Data Protection Act B.E. 2562 (PDPA 2019) and relevant laws and regulations in all countries where we operate, and being able to properly communicate to employee, guests and suppliers.

During February to April 2021, the Company provided the training on data privacy for employee in Thailand and overseas properties to understand importance, impact and practice to strictly comply with the regulations as the role of data controller and data processor to be prepared for General Data Protection Regulation (GDPR) and PDPA 2019. The topic of data privacy has been integrated into new hire orientation. In 2021, we provided training for 100% of relevant employee. In addition, we did online course to facilitate training easily access for either further study or refreshment. There was the quiz activity as well.

Moreover, all employees have signed the consent for processing their own personal data by the Company, including personal data, qualification for work, sensitive data (e.g. health checkup result, race, religion, criminal record) being required for some positions, photo, fingerprint, face recognition, work experience, and appraisal record.

## 3.4.2 Results of social management and its performance

### 1) Employee and labor

The Company strongly believes that the human resources are the most important key for sustainable development because they are economic, social and environmental driving. The Company thus prioritizes the development of human resource.

#### 1.1) Fair Treatment to Employees

The Company places great importance on human dignity and fundamental rights of human as a principle of treatment to employees and stakeholders. The Company realizes that employee welfare and safety are foundations of organization sustainability. Equitable treatment and respect will establish good conscious and cooperation in the workplace which will build up creative thinking on work and improve of services given to customers including stakeholders which the implementation are as follows:

- Provide appropriate sanitation and safety work system in the workplace such as pollution prevention system, clean workplace to avoid accident and diseases.
- Educate employees to enhance their skills by training classes and on-the-job training regularly. Give them equal opportunity to be promoted under the same standard and performance.
- Provide fair employment conditions and appropriate wages compare to rate in the same business.
- Provide appropriate complaint procedure for employee in case of unfair treatment.
- Provide suitable and sufficient welfare for employee such as annual leave, medical care, annual physical check-up, first aid, duty meals, staff room rates and family and friends rates for booking the Company or subsidiary's hotels
- Inform significant information to employees and representative employee to be acknowledged about the performance, status and future plan of the Company via various channels such as Morning Brief, Newsletters and Town Hall.
- Encourage work-life balance of employee by providing the Company's annual trip, New Year Party and activities between employees including making merit in Songkran Festival, making Krathongs in Loy Krathong Festival.
- Provide rewards and compliments to high performance employees or long-service employees such as Dusit Star Award, Green Employee Award and Long Service Award. The company also holds a Corporate Gracious Award that provides opportunities for hotels and its affiliates which aims to pay tribute to these team members, especially those who give the best of themselves or demonstrated exemplary behaviors in implementing the Company Visions, Mission and Values in their daily life. It will help the Company retain, motivate and recognize our high performers.
- Provide welfares with concerning of the variety of races, religions and cultures for equitable treatment to meet and cover all employees' needs.

#### 1.2) Employment, Wage, Salary and Benefit Management

The Company implemented wage policy of employees in short term and long term, 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.

2021 Employment	Number of employee (person)*	
	Male	Female
Full-time employee	795	1,241
Part-time employee	-	-
Disable	7	-
<b>Total</b>	<b>802</b>	<b>1,241</b>

In short term, at the beginning of April every year, the Company reviews salaries of its employees based on their performance and the Company's performance. In long term, the Company evaluates employees' performance based on Balanced Score Card under KPI's system. Thus, employees of any gender or age receive fair and proper salaries. Moreover, the Company's salary structure is appropriate and comparable to other businesses in the same category.

The Company offers many benefits to employees, such as cost of living, annual bonus, annual leave, sick leave, provident fund, group life and medical insurance with benefits covering medical expenses of private and government hospitals, travel insurance in case of business trip, funeral allowance and wreath in case of decease of employee's immediate family member, disaster relief funds, baby born gift, benefits of staying in affiliated hotels at employee prices and family and friends rate for employees related and friends, restaurants and bars discount when dining and purchasing in Dusit hotels and resorts and in affiliated hotels, Dusit Thani College tuition fee discount for employees' children, laundry discount, discount on wedding reception of employees and their children in hotels in Dusit Thani Group, loans at lower interest rates from participating banks and compensation on retirement.

Annual physical check-ups are also provided for employees by professional physicians from hospitals who will give health advice to employees. There are also training to employees on health care.

### 1.3) Personnel Development

The year 2021 was a very challenging year for the hotel business. Due to the severe impact of COVID-19 outbreak, employees have to adapt to all-round challenges and work under a new way (New Normal). However, the policy focuses on developing the management system to be up to date in accordance with international standards. Developing knowledge of all

employees on a regular basis will enable the organization to achieve its business objectives and encourage employees to use their knowledge and abilities to the fullest, give decision power including having the opportunity to advance in the job duties and grow together with the success of the company.

Various details about Human Resources development policy, Human Resource development budget, training new employees, continuous employee skill development can be found in detail under the topic of Human Resources development in this annual report. To adapt ourselves to the new normal amid COVID-19, we focus our learning and development through online channel "Dusit Link & Learn" to open learners' view and respond to the learners' need any place, any time. As a result, the Company has been nominated for "Best Learning Culture Award" hosted by LinkedIn Talent Awards in 2021. We targeted our employee to accomplish at least 2 courses per person per year. The result in 2021 revealed that our employee took 6 courses per person in average (period starting from July to December 2021).

### 1.4) Safety, Occupational Health and Working Environment Management

The Company gives high priority on safety, occupational health and working environment. The Company stipulates every department to perform its duties in accordance with the safety, occupational health and working environmental management. The safety committee which is responsible for monitoring safety in the workplace, preparing work safety rules, manuals and standards, setting up an reporting system for unsafe working condition, evaluating safety performance and follow-up meetings.

The Ministerial Regulation requires a hotel to equip its employees with training on work safety. Therefore, hotels in the Dusit Thani Group has organized 3 training topics for employees as follows:

- (1) Safety officer curricula for supervisors.
- (2) Safety officer curricula for executives.
- (3) Safety committee curricula for committee members.

### Proportion of Employees to workplace Safety Committee in year 2021

No.	Hotel	Committee	Staff	Portion (%)
1.	Dusit Thani Pattaya	16	248	6.45
2.	Dusit Thani Hua Hin	7	193	3.63
3.	Dusit Thani Laguna Phuket	17	179	9.5
4.	dusitD2 Chiang Mai	7	55	12.73
5.	Dusit Princess Srinakarin Bangkok	7	71	9.86
6.	Dusit Suites Hotel Ratchadamri Bangkok	5	53	9.43

The Company regularly tracks incident statistic, including work-related injuries, lost day and absentee. The safety statistics in 2021 is as follows:-

No.	Health and work Safety Results	Year	
		2020	2021
1.	Number of sickness case from work-related (Case)	0	0
2.	Number of COVID-related case (Person)	14	25
3.	Number of injury case from work-related (Case)	7	8
4.	Number of fatalities from work-related (Person)	0	0
5.	Injury rate from work-related (Injury case /200,000 Man-Hours)	0.65	0.96
6.	Lost day rate (Days / 200,000 Man-Hours)	4.29	8.30
7.	Absentee rate (Days / Total days scheduled to be worked by the workforce)	23.09	22.08
8.	Number of Employees as of December 31 (Person)	1,029	799

**Remark:**

1. With compared to year 2020, total number of staff for year 2021 was decreased due to COVID-19 pandemic which resulted in deferring job replacement, in freeze hiring with restructuring exercise and combining tasks.
2. Injury: The number of injuries from work-related with at least one day's abstention from work which the data does not include accidents categorized at the first-aid level.
3. Lost Day: Time ("days") that an employee could not work (and is thus 'lost') because of injury or sickness from work- related. Record begins the next day.
4. Absentee: Time ("days") that an employee is absent from work because of incapacity of any kind, not just as the result of work- related injury or disease. This includes unpaid leaves according to the Hotel's people measure in relations to COVID-19 pandemic. Permitted leave absences, entitled leaves and are excluded.

**1.5) Employee engagement**

The Company conducts employee engagement survey on annual basis, covering the topics of, at least, company, executives, line manager, job, working environment, provision of resources for work, team, health condition, wellbeing and overall satisfaction with the Company. In 2021, our engagement survey was conducted in December. The results show the engagement score 85% from the target of 85%, which is 4% increased from past year results. We will take the interests and concerns from the survey results to develop future project/plan for improving employee engagement.

In 2021, the Company's turnover rate is 19% (male 27% and female 37%).

**2) Customers**

The Practices regarding responsibility to customers were based on customer's rights which the Companies in Dusit Thani Group places greatly importance and adheres on the publicized promise of service providing with responsibility and various channels to present the services information with adequacy and easy to facilitate customers' decision-making. The customers can contact or complain to the Company in convenience way which the complaint will be promptly responded. In addition, the Company has transparent and equitable management system which each committee has responsibilities to consider and manage for the Company's matters with correctness, appropriate manner, maximum effectiveness and efficiency for preserving services standard along with Dusit's service philosophy

which is to be modest and sincere to its customers as always. Consequently, hotels of Dusit Group which are Thai hotels managed by Thai people and are recognized internationally.

**3) Community and Society**

The Company has been contributing to social benefit by contributing funds for surgeries on cleft lips, cleft palates, and other disabilities amongst the youth through our partnership 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. Our effort is put at corporate level and property level. Up until the year 2021, The Dusit Smile project has raised THB 11,040,428.29 in donations and the Operation Smile project team was able to help 445 patients in Thailand, including surgery, NAM/Nasoform and speech therapy.

We also contribute to support local activities and local income for our proximity, by purchasing agricultural products directly from the local farmer under Sampran Model, which is an integrated business model built on the foundations of organic farming and fair trade as described in the topic of Responsible Sourcing above.

# 4. Management's Discussion and Analysis

## 4.1 Management Discussion and Analysis

### Executive Summary

In 4Q21, the Company report total revenue of THB 825 million, decreased by 20.0% YoY. The hotel business improved by 58.7% YoY especially from overseas business due to international travel restrictions lift. Meanwhile, local hotel business gradually recovered from the severe COVID-19 situation in the previous quarter as well as the country reopen in November 2021, such factors increased both domestic and inbound tourists. However, education business and food business remained affected by COVID-19 since schools were temporarily closed. Other businesses also decreased mainly from gain on the measurement of financial assets and the absence of gain on sale of investment, gain on step acquisition offset with an increase

of gain on exchange rate. For 2021, the Company reported total revenue of THB 3,443 million, increased by 3.7% YoY. The increase was driven by the increase in overseas hotel business, gain on sale of Dusit Princess Chiang Mai, gain on sale of investment, gain on the measurement of financial assets, a decrease in arrangement fee income from property development segment as well as the decreasing of operating income of education business and food business due to the second and the third waves of the COVID-19 outbreak impact.

In 4Q21, the Company reported a net loss of THB 341 million and EBITDA of THB -36 million, decreased from a net loss of 134 THB million and an EBITDA of THB 242 million in 4Q20. For 2021, the Company reported a net loss of THB 945 million, a YoY increase from a net loss of THB 1,011 million. 2021 EBITDA also improved by THB 292 million to THB 515 million from THB 223 million in 2020.

Unit: THB million	4Q21	4Q20	Change		2021	2020	Change	
Hotel business	649	409	240	58.7%	1,797	1,579	218	13.8%
Education business	86	118	-32	-27.1%	302	386	-84	-21.8%
Food business	60	212	-152	-71.7%	279	456	-177	-38.8%
Property development business	-1	-1	-	-	244	257	-13	-5.1%
Others	31	293	-262	-89.4%	821	642	179	27.9%
<b>Total revenue</b>	<b>825</b>	<b>1,031</b>	<b>-206</b>	<b>-20.0%</b>	<b>3,443</b>	<b>3,320</b>	<b>123</b>	<b>3.7%</b>
EBITDA	-36	242	-278	NM-	515	223	292	130.9%
EBIT	-274	13	-287	NM-	-531	-630	99	15.7%
<b>Net profit (loss) attributable to parent</b>	<b>-341</b>	<b>-134</b>	<b>-207</b>	<b>-154.5%</b>	<b>-945</b>	<b>-1,011</b>	<b>66</b>	<b>6.5%</b>
EPS (THB)	-0.40	-0.16	-0.24	-149.5%	-1.12	-1.20	0.08	6.6%

### 4Q21 and 2021 Operating Results

Unit: THB mn	Revenue breakdown				EBITDA breakdown			
	4Q21	4Q20	Change		4Q21	4Q20	Change	
Hotel business	649	409	240	58.7%	104	17	87	511.8%
Education business	86	118	-32	-27.1%	5	35	-30	-85.7%
Food business	60	212	-152	-71.7%	-30	38	-68	NM-
Property development business	-1	-1	-	-	-15	-14	-1	-7.1%
Others	31	293	-262	-89.4%	-100	166	-266	NM-
<b>Total revenue</b>	<b>825</b>	<b>1,031</b>	<b>-206</b>	<b>-20.0%</b>	<b>-36</b>	<b>242</b>	<b>-278</b>	<b>NM-</b>

In 4Q21, the Company reported total revenue of THB 825 million; decreased by THB 206 million or 20.0% YoY, which 78.7%, 10.4%, 7.3%, -0.1% and 3.7% of total revenue were from Hotel Business, Education Business, Food Business, Property Development Business and Other Business, respectively.

Unit: THB mn	Revenue breakdown				EBITDA breakdown			
	2021	2020	Change		2021	2020	Change	
Hotel business	1,797	1,579	218	13.8%	80	-183	263	NM+
Education business	302	386	-84	-21.8%	-6	58	-64	NM-
Food business	279	456	-177	-38.8%	-101	34	-135	NM-
Property development business	244	257	-13	-5.1%	200	234	-34	-14.5%
Others	821	642	179	27.9%	342	80	262	327.5%
<b>Total</b>	<b>3,443</b>	<b>3,320</b>	<b>123</b>	<b>3.7%</b>	<b>515</b>	<b>223</b>	<b>292</b>	<b>130.9%</b>



In 2021, the Company reported total revenue of THB 3,443 million; increased by THB 123 million or 3.7% YoY, which 52.2%, 8.8%, 8.1%, 7.1% and 23.8% of total revenue were from Hotel Business, Education Business, Food Business, Property Development Business and Other Business, respectively.

### Hotel Businesses

Hotel Business generated the revenue of THB 649 million in 4Q21, increased by 58.7% YoY. The main factor was international travel restrictions lift, therefore overseas hotel businesses revenue remained steadily improved especially from the Middle East, Maldives, and the Philippines. For Thailand, the country was reopened on November 1, 2021, allowing fully vaccinated visitors from low-risk countries to enter the kingdom without quarantine.

The local occupancy rate has continuously improved QoQ due to an increase in number of international and domestic travelers. For 2021, Hotel Business generated the revenue of THB 1,797 million, increased by 13.8% YoY. Mainly from overseas owned hotels and managed hotels that have been resumed normal operation after progress on vaccination, international border reopen and progressive tourism recovery while local business suffered from a longer period of COVID-19.

### Owned Hotels

	4Q21	4Q20	% Change	2021	2020	% Change
Occupancy %	52.6%	39.4%	33.3%	39.7%	35.5%	11.8%
ADR (THB/night)	3,419	2,710	26.2%	2,928	3,212	-8.8%
RevPar (THB/night)	1,798	1,069	68.2%	1,162	1,140	1.9%

Remark: For comparison purpose, the statistics does not include ASAI Bangkok Chinatown.

Owned hotels business generated revenue of THB 566 million in 4Q21, increased by 54.2% YoY and of THB 1,556 million in 2021, increased by 8.1% YoY from the followings:

- Revenue from Owned Hotels in Thailand in 4Q21 increased by 14.1% YoY. The increase was mainly driven by the revenue of Dusit Thani Laguna Phuket from a participation in 'Phuket Sandbox' program for travelers who have been vaccinated against COVID-19 with no quarantine requirements since 1 July 2021. The occupancy rate of Dusit Thani Laguna Phuket in 4Q21 was 48.8%, increased by 33.8% in YoY and 9.0% in QoQ. Meanwhile, most of local owned hotels revenue decreased due to the reduced quarantine period for fully vaccinated travelers (a change from state quarantine 7-14 days to Test & Go scheme 1 day) and booking cancellations around the end of 4Q21 caused by the new COVID-19 variant, Omicron. For 2021, the revenue decreased by 39.7% YoY since the situation of COVID-19 pandemic in Thailand was worse than same period in last year.
- Revenue from Overseas Hotels in 4Q21 increased by 95.1% YoY. The increase was mainly driven by both Dusit Thani Maldives and Dusit Thani Manila. Dusit Thani Maldives revenue increased as the high season is approaching. Main customers were from Saudi Arabia, United Arab Emirates, Qatar, Russia, and India. While the increase in Dusit Thani Manila was due to more inbound travels from business groups and the Philippines. The hotel also offered Staycation package starting around the end of November 2021. For 2021, the revenue increased by 66.7% YoY contributed from Dusit Thani Maldives 119.6% increase of the reopen in late June 2020 with the main customers from India and Russia and from Dusit Thani Manila 10.8% increase despite the continuing lockdown as to prevent the spread of COVID-19.

### Hotel Management

Revenue from Hotel Management was THB 83 million in 4Q21, increased by 97.6% YoY and THB 241 million in 2021, increased by THB 63.9% YoY. The increase was driven by the following factors: Firstly, the higher occupancy rate of local and overseas managed hotels under Dusit brand due to the country reopen and the progressive tourism recovery especially in the Middle East, Singapore and the United States (Guam). Secondly, the revenue from Elite Havens Luxury Villa Rentals and Management, the non-Dusit brand, also increased mainly from Thai and Indonesian customers due to high season for travels and Thailand country reopen on November 1. Thirdly, the revenue of

Dusit Fudu Hotel Management (Shanghai) Co., Ltd. also increased from Chinese domestic tourism recovery and the change of accounting records since 4Q20.

### Loss Sharing from Investment

The Company record the loss sharing from Dusit Fudu Hotel Management (Shanghai) Co., Ltd. of THB 8 million in 9M20. After the addition investment in 4Q20 that resulting impact to accounting record from equity method to the consolidation method, the Company recorded revenue as a part of Hotel Management ever since.

The Company reported EBITDA from Hotel Business of THB 104 million in 4Q21, improved by THB 87 million YoY and of THB 80 million in 2021, improved by THB 263 million YoY. This increase was driven by the increase in overseas hotel revenue, the hotels reopen in late 2Q20 and the cost containment implementation.

The depreciation and amortization were THB 160 million in 4Q21, decreased by 5.9% YoY and of THB 642 million in 2021, increased by 2.7% YoY because of the newly opened Asai Bangkok Chinatown in 3Q20 offset with the sale of Dusit Thani Princess Chiangmai in August 2021.

In 2021, provision for impairment loss was recorded of THB 106 million from Dusit Suites Ratchadamri, Bangkok, Dusit Thani Laguna Phuket, Dusit Thani Hua Hin and Dusit D2 Chiang Mai from business disruption by COVID-19 pandemic in 1Q21.

### Education Business

Education Business generated the revenue of THB 86 million in 4Q21, decreased by 27.1% YoY. The decrease was mainly driven by tuition fee reduction and the postponement of short-course learning of Dusit Thani College, the temporary closure of Le Cordon Bleu Dusit Culinary School according to the government's order during the second and third waves of COVID-19 (January and April-October 2021) and the increase in loss sharing from Dusit Hospitality Education Philippines Inc and The Food Education Bangkok Co., Ltd. (additionally invested in 1Q21) of higher administrative expenses. For 2021, the revenue was THB 302 million, decreased by 21.8% YoY due to the 1-month postponement of teaching and learning of June 2021 in response to COVID-19, the tuition fee reduction as a financial relief measure for students of Dusit Thani College, the temporary closure of Le Cordon Bleu Dusit Culinary School and the increase in loss sharing mentioned earlier.

EBITDA from Education Business was THB 5 million in 4Q21, decreased by THB 30 million YoY and THB -6 million in 2021, decreased by THB 64 million YoY mainly due to the decrease in revenue mentioned above.

#### Food Business

Food Business generated the revenue of THB 60 million in 4Q21, decreased by 71.7% YoY. The decrease was mainly from both Epicure Catering and The Caterers (operated in Vietnam. Newly invested in 1Q20 and additionally invested in 3Q20 by Epicure Catering) that have been directly affected by the temporary closure of international schools as ordered by the government due to the new waves of COVID-19 outbreak in Thailand and in Vietnam. Epicure Catering in Thailand resumed its operation by 29 out of 32 schools in November 2021 while The Caterers' revenue remained affected despite of the lockdown lift in October 2021 as classes were still conducted online. For 2021, the revenue was THB 279 million in 2021, decreased by 38.8% YoY mainly due to the temporary closure of schools in Thailand (January, April, and the late May until mid-October) and Vietnam (February and April until September).

EBITDA from Food Business was THB -30 million, decreased by THB 68 million YoY in 4Q21 and THB -101 million in 2021, decreased by THB 135 million YoY mainly from the decrease in Epicure Catering's revenue from COVID-19 impact mentioned above while EBITDA in 4Q21 and 2021 from The Caterers was THB -22 million and THB -46 million, respectively, from the lockdown in Vietnam to prevent the spread of COVID-19.

#### Property Development Business

Property Development Business reported the loss sharing from Origin Dusit Co., Ltd, joint venture, accounted for using equity method of THB -1 million in 4Q21. The Company also reported the revenue included loss sharing from the joint venture of THB 244 million in 2021, decreased by 5.1% YoY. The decrease was mainly driven from the increase in loss sharing (THB 18 million) due to the marketing expenses while revenue related to Dusit Central Park project increased by THB 5 million (gain on sale on an investment in Suanlum Property Co., Ltd., an associate (THB 251 million) and the arrangement fee recognition from the change in shareholding percentage in Suanlum Property Co., Ltd. (THB 16 million) in 1Q21 while recorded the arrangement fee recognition (THB 262 million) in the same period last year).

EBITDA from Property Development was THB -15 million in 4Q21, decreased by THB 1 million YoY and THB 200 million in 2021, decreased by THB 34 million YoY from changes in revenue and higher marketing expenses as mentioned above.

#### Other Businesses

The Company reported revenue from Other Businesses of THB 31 million in 4Q21, decreased by THB 262 million or 89.4% YoY. Mainly the Company recorded the decrease in gain on measurement of financial asset (THB 152 million), the absence of gain on sale of investment (THB 139 million) and gain on step acquisition (THB 46 million) offset with the increase in gain on exchange rate (THB 58 million).

The Company reported revenue from Other Businesses of THB 821 million in 2021, increased by THB 179 million or 27.9% YoY. Mainly the Company recorded gain on sale of property and equipment, Dusit Princess Chiang Mai (THB 303 million), higher profit sharing from DREIT (THB 14 million), the increase in gain on exchange rate (THB 59 million), the increase in gain on measurement of financial asset (THB 43 million) even gain on sale of investment decreased (THB 80 million) while reported the gain on investment reclassification (THB 127 million) and gain on step acquisition (THB 46 million) in the same period last year.

EBITDA in 4Q21 and 2021 was THB -100 million and THB 342 million, decreased by THB 266 million and increased by THB 262 million YoY, respectively, from the increase in revenue as mentioned and the decrease in administrative expenses.

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

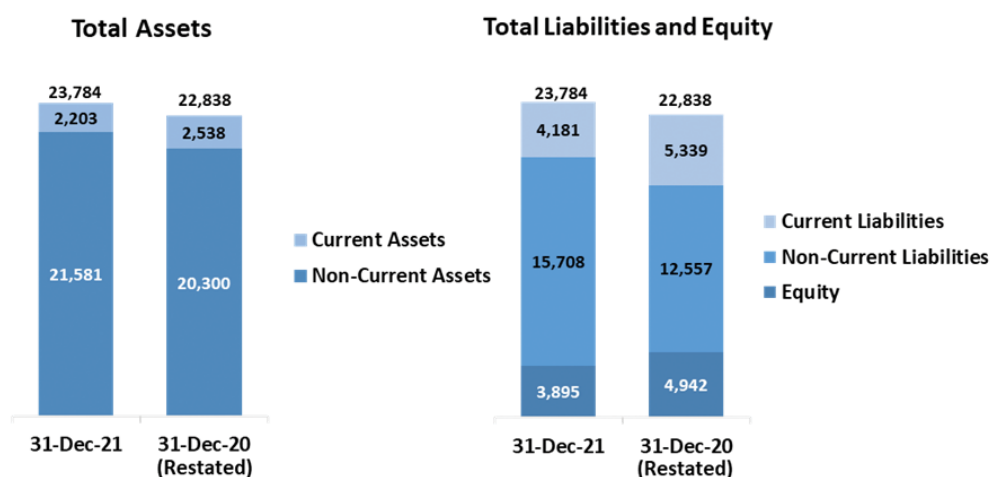
The Company's EBITDA was THB -36 million in 4Q21; decreased by THB 278 million and THB 515 million in 2021, increased by THB 292 million from the change in EBITDA mentioned above and the strict cost containment to sustainably stabilize the fixed costs, e.g., employee benefits or professional fee. The Company achieved cost saving around 8.8% in 2021.

#### Finance Costs

Finance Costs was THB 120 million in 4Q21, increased by 19.1% YoY mainly from the new tranche of debentures issuance 2/2021 and THB 469 million in 2021, increased by 11.5% YoY from the first and second debenture issuances, the increase in interest rate of short/long-term loans, and the increase in long-term loans.

#### Net Profit

The Company reported the net loss of THB 341 million in 4Q21; decreased by 154.5% YoY and of THB 945 million, improved by 6.5% YoY.



## Assets

As of 31 December 2021, the Company reported the total assets of THB 23,784 million, increased by THB 946 million or 4.0% from total assets as of 31 December 2020.

- Current assets decreased by THB 335 million mainly from a proceed from receivable from sale of investment and a decrease of net changes in cash and cash equivalents offset with an increase in other current financial assets.
- Non-current assets increased by THB 1,281 million as major results of an increase in equipment and construction in process of “Dusit Central Park” and “ASAI Sathorn” projects, and ERP development, an increase in fair value of other non-current financial assets, an additional investment in associate and joint venture, an increase in long-term loan to related parties and an increase in advanced construction payment for Dusit Central Park offset with decrease of right-of-use assets from impairment and depreciation.

## Liabilities

As of 31 December 2021, total liabilities were THB 19,889 million, increased by THB 1,993 million or 11.1% from the total liabilities as of 31 December 2020.

- Current liabilities decreased by THB 1,158 million mainly from a redemption of debenture, a repayment in short-term loans from financial institutions, a decrease in trade accounts and other current payable as well as other current liabilities offset with an increase in current portion of long-term loans from financial institutions.
- Non-current liabilities were increased by THB 3,151 million from the 2 tranches of debenture issuance and an increase in deferred revenue and customer's deposits offset with a reclassification of long-term loans from financial institutions to short-term ones.

## Shareholders' Equity

As of 31 December 2021, Shareholders' Equity of THB 3,895 million, decreased by THB 1,047 million or 21.2% from the Shareholders' Equity as of 31 December 2020, consisted of the equity attributed to owners of the parent of THB 3,288 million and the non-controlling interest of THB 607 million due to loss on operating results in this period.

From 1 January 2021, the Company has changed the accounting policy regarding measurement after initial recognition of investment property from cost model to fair model. The management considered that the fair value method is more appropriate to value of its investment properties. The Company adjusted the transaction retrospectively, having impact on increase in investment properties of THB 977 million, deferred tax liabilities of THB 195 million and shareholders' equity of THB 782 million.

## Cash Flows

As of 31 December 2021, the Company reported cash and cash equivalents of THB 1,210 million, decreased by THB 201 million

(before gain from foreign currencies of THB 9 million) from THB 1,420 million as of 31 December 2020.

## Use of Funds

The Company reported net cash outflows of THB 1,107 million, consisting of the followings:

- Net cash outflow of investing activities of THB 799 million consisted of
  - o Cash outflow for purchases equipment and construction in process of THB 1,131 million for “Dusit Central Park”, “ASAI Sathorn” projects, and ERP development.
  - o Cash outflow for advanced payment for Dusit Central Park project of THB 369 million.
  - o Cash outflow for the additional investment in The Cooking Capital Bangkok Co., Ltd. and The Food Education Bangkok Co., Ltd. of THB 62 million.
  - o Cash outflow for the additional investment in Origin Dusit Co., Ltd. of THB 16 million.
  - o Cash outflow for the additional investment in Suanlum Property Co., Ltd. of THB 52 million.
  - o Cash outflow for long-term loans to related parties THB 66 million, and others of THB 15 million.
  - o Cash inflow from sales property plant and equipment of THB 363 million.
  - o Cash inflow from sales investment in associate of THB 461 million.
  - o Cash inflow from dividend income received from investment in associates of THB 71 million and others of THB 17 million.
- Net cash outflow from financing activities of THB 218 million, mainly consisting of the followings:
  - o Cash outflow for the repayment of short-term and long-term loans from financial institutions of THB 4,492 million and of THB 93 million, respectively.
  - o Cash outflow for repayment from debenture redemption of THB 1,000 million.
  - o Cash outflow for interest paid of THB 455 million.
  - o Cash out flow for the payment of lease liabilities of THB 240 million.
  - o Cash inflow from the proceed of short-term and long-term loans from financial institutions and long-term loan from other parties of THB 3,521 million, of THB 580 million and of THB 3 million, respectively.
  - o Cash inflow from the proceed from debenture issuance of THB 2,000 million.

The Company reported net cash inflows of THB 816 million, consisting of the followings:

- Net cash inflow from operating activities of THB 816 million consisting of cash inflows from deferred revenue of THB 989 million, customer's deposits of THB 691 million offsetting with net cash inflow from sales and services deducting cash outflow for the operating results from COVID-19 pandemic impact and income tax payment from prior-year operating results.

## Statement of Financial Position

Unit: THB mn	31-Dec-21	% to total assets	31-Dec-20 (Restated)	% to total assets	change
Cash and cash equivalents	1,210	5.1%	1,420	6.2%	-14.8%
Other current financial assets	197	0.8%	153	0.7%	28.8%
Trade and other receivables	438	1.8%	653	2.9%	-32.9%
Other current assets	358	1.5%	312	1.4%	14.7%
<b>Total current assets</b>	<b>2,203</b>	<b>9.3%</b>	<b>2,538</b>	<b>11.1%</b>	<b>-13.2%</b>
Other non-current financial assets	610	2.6%	508	2.2%	20.1%
Investments in associates	1,631	6.9%	1,588	7.0%	2.7%
Investment properties	1,152	4.8%	1,152	5.0%	0.0%
Property, plant and equipment	5,785	24.3%	4,849	21.2%	19.3%
Right-of-use assets	9,071	38.1%	9,437	41.3%	-3.9%
Intangible assets other than goodwill	853	3.6%	821	3.6%	3.9%
Goodwill	652	2.7%	652	2.9%	0.0%
Advance payment for construction	745	3.1%	550	2.4%	35.5%
Other non-current assets	1,082	4.5%	743	3.3%	45.6%
<b>Total non-current assets</b>	<b>21,581</b>	<b>90.7%</b>	<b>20,300</b>	<b>88.9%</b>	<b>6.3%</b>
<b>Total assets</b>	<b>23,784</b>	<b>100.0%</b>	<b>22,838</b>	<b>100.0%</b>	<b>4.1%</b>
Short-term loans from financial institutions	1,291	5.4%	2,252	9.9%	-42.7%
Trade and other payables	1,121	4.7%	1,388	6.1%	-19.2%
Current portion of long term loans	1,315	5.5%	233	1.0%	464.4%
Current portion of lease liabilities	252	1.1%	243	1.1%	3.7%
Current portion of debentures	-	0.0%	999	4.4%	-100.0%
Other current liabilities	202	0.8%	224	1.0%	-9.8%
<b>Total current liabilities</b>	<b>4,181</b>	<b>17.6%</b>	<b>5,339</b>	<b>23.4%</b>	<b>-21.7%</b>
Long-term loans	1,895	8.0%	2,496	10.9%	-24.1%
Lease liabilities	7,517	31.6%	7,355	32.2%	2.2%
Debentures	1,979	8.3%	-	-	100.0%
Deferred rental revenue	457	1.9%	483	2.1%	-5.4%
Deferred revenue	2,356	9.9%	1,368	6.0%	72.2%
Customer's deposit	860	3.6%	169	0.7%	408.9%
Other non-current liabilities	644	2.7%	686	3.0%	-6.1%
<b>Total non-current liabilities</b>	<b>15,708</b>	<b>66.0%</b>	<b>12,557</b>	<b>55.0%</b>	<b>25.1%</b>
<b>Total liabilities</b>	<b>19,889</b>	<b>83.6%</b>	<b>17,896</b>	<b>78.4%</b>	<b>11.1%</b>
Equity attributable to owners of the Company	3,288	13.8%	4,243	18.6%	-22.5%
Non-controlling interests	607	2.6%	699	3.1%	-13.2%
<b>Total shareholders' equity</b>	<b>3,895</b>	<b>16.4%</b>	<b>4,942</b>	<b>21.6%</b>	<b>-21.2%</b>



Key Financial Ratio		
Profitability ratio	31-Dec-21	31-Dec-20
Gross profit margin	6.9%	5.9%
EBITDA margin	15.0%	6.7%
Net profit margin	-27.4%	-30.5%
Efficiency ratio	31-Dec-21	31-Dec-20 (Restated)
Return on equity	-25.1%	-20.8%
Return on asset	-2.3%	-3.3%
Liquidity ratio	31-Dec-21	31-Dec-20
Current ratio (time)	0.53	0.48
Leverage ratio	31-Dec-21	31-Dec-20
Interest bearing debt to equity (time)*	4.35	3.21
Net interest bearing debt to equity (time)*	3.92	2.84
Debt to equity (time)*	6.05	4.22
Interest bearing debt to total equity (time) (excl : TFRS16 effect)	1.68	1.22
	31-Dec-21	31-Dec-20
Interest coverage ratio (time)**	-1.13	-1.50

\* Calculated from equity attributable to owners of the Company

\*\* =EBIT/Interest expense

As of 31 December 2021, the Company had Interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 4.35 times and IBD/E ratio excluding TFRS 16 - Lease at 1.99 times. The increase in liabilities was mainly from increase of deposit for right to lease building and customer's deposit and debentures issuance for the funding for the company's liquidity, investing, and new projects.

In terms of leverage, the Company's interesting bearing debts (excluding TFRS 16 - lease liability) to total shareholder equity was 1.68 times which complied with loan from financial institution's covenant to have IBD/E ratio not exceeding 1.75.

In terms of leverage, the Company's net interesting bearing debts (excluding TFRS 16 - lease liability) to total shareholder equity was 1.32 times which complied with the new debenture's covenant policy in July 2021 and December 2021 to have net IBD/E ratio not exceeding 3 times.

Average collection in 2021 was 42 days which complied with the normal credit term granted by the Group due within 30-60 days. However, the Company extended the payment terms to support the customers affected by COVID-19.

## 4.2 Factors that may impact future operations

### 2022 Outlook

The Office of the National Economic and Social Development Council (NESDC) forecasted the growth of the Thai economy in 2022 at 3.5%-4.5%, supported by the regaining in domestic demand, the recovery of the domestic tourism, the continual expansion of exports of goods, and the support from public investments. NESDC predict that the number of international tourist arrivals to Thailand could grow to 5 million in 2022, compared to approximate 0.4 million in 2021 and 6.7 million in 2020.

The Company views that albeit the rising risk from the new wave of COVID-19, Omicron variant from late 2021 to the present

date (February 2022), Thailand's vaccination rate has increased resulting in a much lower mortality rate compared to Delta variant. The country's readiness to respond the situation increased sequentially compared to the first year of the epidemic. As the government has relaxed the epidemic control measures and reopened the country to foreign tourists since November 2021 following the Phuket Sandbox project in mid-2021, the Company expects to see a clearer recovery of the hotel business in 2H22, with 1H22 still reliant on domestic tourism and more international tourist arrivals in 2H22.

However, the recent conflict between Russia and Ukraine would affect tourism industry if the situation is prolonged. The number of Russian and European tourists visiting Thailand would drop due to the impact of the tension. Russian and European tourists were accounted for 4% and 17% of 2019 international tourist arrivals, respectively.

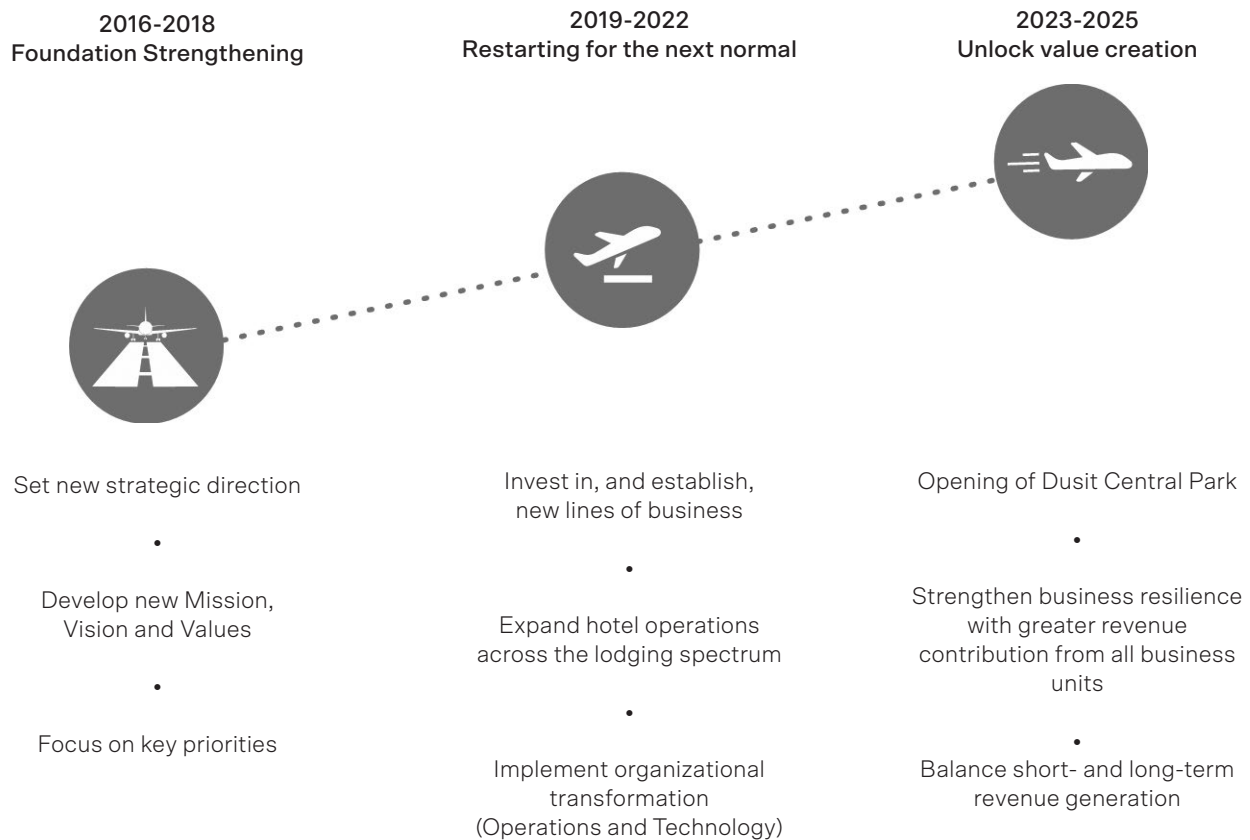
Amid the COVID-19 pandemic over the past 2 years, the Company has adapted the strategy to cope with the changing business environment and new trends under the new normal and restarted for the next normal. The business strategy remains "Balance, Diversification, and Expansion" but the Company has **redefined the strategy** as follows.

- **BALANCE of geographic income has changed to create a balance of the investment portfolio.** Investment consideration is not focus only for overseas business but to balance our investment portfolio as well as our short- and long-term goals (including revenue, profit, purpose, and sustainable operations). (Redefined from the original plan in 2017 that set the balance of income to increase the overseas revenue to 50% of total revenue with a balance of asset-light and capital investment).
- **DIVERSIFICATION of business** is not limited to a percentage of total revenue but will **strengthen overall business resilience by increasing revenue and EBITDA contribution from all business units.** (Redefined from the original plan in 2017 that targeted to achieve 10% revenue contribution from adjacent lines of business).

- **EXPANSION of business will not only focus on quantity but on quality.** For example, the hotel business will expand across the lodging spectrum and enhance customer experience by deploying four new pillars of Dusit Graciousness (Service, Locality, Well-being, Sustainability). The launch of the ASAI brand is target 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. (Redefined from the original plan in 2017 to double the number of rooms in operation from

approximately 7,000 rooms in 2016 to 14,000 rooms by 2021).

**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 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:



In 2022, the Company will continue to embrace for the next normal by focusing on 3 key areas:

- **Financial Model** is to adjust asset and investment portfolios to realize profits or better returns (Asset Optimisation) to increase liquidity and financial resilience and to make the organizational structure more agile.
- **Business Model** is to 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.
- **Organisation Model** is to transform both business and IT by speeding up the transformation of 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.

#### Hotel business:

- The outlook of hotel business in 2022 has showed an improved trend although COVID-19 epidemic still affects the domestic tourism. Increasing vaccination rates as well as easing lockdown measures, and Thailand

reopening in November 2021 has supported more tourist travelling within the country and from other countries. As a result, Thailand hotel occupancy rates tend to improve. Overseas hotel business in the Middle East, Republic of Maldives, and the Philippines is expected to continue a good trend following more relaxation of international travel measures in many countries. With these assumptions, the Company expects the hotel business revenue in 2022 to increase to around 75% of the hotel business revenue in 2019 (pre-COVID-19 level) given that the epidemic situation will not become worse and no protracted war between Russia and Ukraine.

#### Education business:

- The Company expects to see a better outlook for hospitality education business in 2022. Both Dusit Thani College and Le Cordon Bleu Dusit Culinary School (LCBD) have partially reopened since November 2021 after being affected by government-mandated school closures. Dusit Thani College continues to change its teaching style to blend both online and onsite for bachelor's and master's degree programs. In addition to having to adjust the teaching and learning courses to modernize to meet the needs of the market, Dusit Thani College aims to enroll more than 1,000 new students, bringing the College's total student enrollment in its degree programmes to 3,200+ students. LCBD targets more than 300 enrollments per intake/term and plans to raise tuition fees.

- The “Food School” project is expected to open in 2022. The project highlight is to offer a variety of multi-cuisine training and business incubation all under one roof. The project is the collaboration among Dusit Thani College and the world-renowned institutes including La Scuola Internazionale di Cucina Italiana (ALMA) the most famous culinary institute from Italy and TSUJI, a well-known culinary institute of Japan.

**Food business:**

- The international school catering services in Thailand have begun to gradually resume at most schools in the end of 4Q21 after schools temporarily closed as ordered by the government due to the COVID-19 outbreak. For business in Vietnam is planned to reopen after Tet in February 2022.
- Healthy food business under the KAUI brand already opened a flagship store in the Asoke office complex in mid-2021. In 2022, KAUI plans to generate additional income from new menus, more distribution channels, as well as plans to open two new stores in high-potential areas, taking into account of Thailand COVID-19 situation.
- Dusit Gourmet is a food sourcing hub and a strategic food supplier for all Dusit hotels and resorts and other Dusit food outlets domestically and internationally and for external customers. In addition to supplying frozen bakery products within the group in Thailand, Dusit Gourmet also successfully supplies a variety of sauces, seasonings, and ready-to-cook to the group. Currently, Dusit Gourmet is considering adding new product lines such as organic rice and milk, new condiments, frozen foods, and mineral water.

**Property development business:**

- Dusit Central Park Project, a mixed-use JV project with Central Pattana PCL, currently is in the process of sub-structure work. The construction for basements of hotel and residences has been commenced. The main contractor for super-structure construction has already been awarded. The construction of the hotel building has been scheduled to begin in 2Q22. The first phase of the project, including the hotel, is expected to open in early 2024. Central Park and Central Park Offices Building are slated to open in 2024, with Dusit Residences and Dusit Parkside following in mid-2025.
- The Hampton Sriracha by Origin and Dusit project, a condominium JV project with Origin Property PCL, is currently under construction. It is expected to be completed the construction in 2022 and begin transferring the condominium units by the end of 2022 to 2023.

## 4.3 Significant Financial Information

Dusit Thani Public Company Limited  
Statement of financial position  
As at December, 31

(in thousand Baht)

Assets	2019 (Restated)	%	2020 (Restated)	%	2021	%
<b>Current assets</b>						
Cash and cash equivalents	92,500	1.0	129,101	0.9	160,633	1.1
Trade and other current receivables	238,420	2.5	272,709	1.9	392,024	2.6
Inventories	12,053	0.1	9,605	0.1	8,082	0.1
Short-term loans to related parties	1,205,570	12.4	1,918,442	13.1	1,664,929	11.3
Current portion of prepaid rental of land and buildings	115,108	1.2	-	-	-	-
Other current assets	84,400	0.9	75,862	0.5	100,089	0.7
Non-current assets classified as held for sale	44,000	0.4	64,465	0.4	55,000	0.4
<b>Total current assets</b>	<b>1,792,051</b>	<b>18.5</b>	<b>2,470,184</b>	<b>16.9</b>	<b>2,380,757</b>	<b>16.2</b>
<b>Non-current assets</b>						
Finance lease receivables	-	-	3,091,498	21.2	3,276,988	22.3
Investments in associates	1,649,881	17.0	1,623,454	11.1	1,668,103	11.4
Investments in subsidiaries	2,308,330	23.8	2,447,865	16.8	2,442,665	16.7
Investments in joint ventures	119,882	1.2	135,513	0.9	151,144	1.0
Long-term loans to related parties	344,448	3.6	850,795	5.8	916,944	6.3
Investment properties	1,040,000	10.7	1,040,000	7.2	1,040,000	7.1
Property, plant and equipment	688,989	7.1	966,811	6.6	894,628	6.1
Prepaid rental of land and buildings	1,376,092	14.2	-	-	-	-
Right-of-use assets	-	-	1,801,314	12.3	1,614,958	11.0
Intangible assets other than goodwill	31,017	0.3	28,492	0.2	128,303	0.9
Deferred tax assets	26,371	0.3	-	-	-	-
Deposits	290,970	3.0	100,110	0.7	100,110	0.7
Withholding tax	11,847	0.1	24,143	0.2	25,505	0.2
Other non-current assets	21,375	0.2	11,878	0.1	12,767	0.1
<b>Total non-current assets</b>	<b>7,909,202</b>	<b>81.5</b>	<b>12,121,873</b>	<b>83.1</b>	<b>12,272,115</b>	<b>83.8</b>
<b>Total assets</b>	<b>9,701,253</b>	<b>100.0</b>	<b>14,592,057</b>	<b>100.0</b>	<b>14,652,872</b>	<b>100.0</b>

**Remark:** From 1 January 2021, the Company has changed the accounting policy regarding measurement after initial recognition of investment property from cost model to fair value model. Therefore, the Company adjusted the financial statements retrospectively for years 2019 and 2020.



Dusit Thani Public Company Limited

Statement of financial position  
As at December, 31

(in thousand Baht)

Liabilities and equity	2019 (Restated)	%	2020 (Restated)	%	2021	%
<b>Current liabilities</b>						
Short-term loans from financial institutions	1,762,000	18.2	2,252,000	15.4	1,252,000	8.5
Short-term loans from related parties	315,000	3.2	1,601,000	11.0	1,360,000	9.3
Trade and other current payables	184,485	1.9	384,506	2.6	218,506	1.5
Current portion of long-term loans from financial institutions	33,000	0.3	70,450	0.5	1,081,545	7.4
Current portion of lease liabilities	-	-	58,160	0.4	61,671	0.4
Current portion of debentures	-	-	999,279	6.8	-	-
Current portion of deferred rental revenue	76,879	0.8	-	-	-	-
Other current liabilities	16,753	0.2	28,603	0.2	23,893	0.2
<b>Total current liabilities</b>	<b>2,388,117</b>	<b>24.6</b>	<b>5,393,998</b>	<b>36.9</b>	<b>3,997,615</b>	<b>27.3</b>
<b>Non-current liabilities</b>						
Long-term loans from financial institutions	1,053,950	10.9	1,693,000	11.6	1,175,202	8.0
Debentures	998,249	10.3	-	-	1,979,090	13.5
Lease liabilities	-	-	3,432,070	23.5	3,555,889	24.2
Deferred rental revenue	1,092,574	11.3	-	-	-	-
Deferred tax liabilities	179,086	1.8	214,579	1.5	200,675	1.4
Provisions for employee benefits	82,032	0.8	78,316	0.5	98,323	0.7
Other non-current liabilities	463	-	7,351	0.1	584	-
<b>Total non-current liabilities</b>	<b>3,406,354</b>	<b>35.1</b>	<b>5,425,316</b>	<b>37.2</b>	<b>7,009,763</b>	<b>47.8</b>
<b>Total liabilities</b>	<b>5,794,471</b>	<b>59.7</b>	<b>10,819,314</b>	<b>74.1</b>	<b>11,007,378</b>	<b>75.1</b>

Dusit Thani Public Company Limited

Statement of financial position  
As at December, 31

(in thousand Baht)

Liabilities and equity (Continued)	2019 (Restated)	%	2020 (Restated)	%	2021	%
<b>Equity</b>						
Share capital						
<b>Authorised share capital</b>	<b>850,000</b>	<b>8.8</b>	<b>850,000</b>	<b>5.8</b>	<b>850,000</b>	<b>5.8</b>
Issued and paid-up share capital	850,000	8.8	850,000	5.8	850,000	5.8
Premium on ordinary shares	1,643,000	16.9	1,643,000	11.3	1,643,000	11.2
Surplus on treasury shares	16,950	0.2	16,950	0.1	16,950	0.1
Retained earnings						
Appropriated						
Legal reserve	<b>85,000</b>	<b>0.9</b>	<b>85,000</b>	<b>0.6</b>	<b>85,000</b>	<b>0.6</b>
Unappropriated	1,311,832	13.5	1,177,793	8.1	1,050,544	7.2
<b>Total equity</b>	<b>3,906,782</b>	<b>40.3</b>	<b>3,772,743</b>	<b>25.9</b>	<b>3,645,494</b>	<b>24.9</b>
<b>Total liabilities and equity</b>	<b>9,701,253</b>	<b>100.0</b>	<b>14,592,057</b>	<b>100.0</b>	<b>14,652,872</b>	<b>100.0</b>

**Dusit Thani Public Company Limited**

**Statement of income**  
**For the year ended 31 December**

(in thousand Baht)

	2019	%	2020	%	2021	%
<b>Income</b>						
Revenue from sales and services	689,539	42.2	366,115	26.7	229,449	14.6
Management service income	71,401	4.4	37,572	2.7	111,353	7.1
Interest income	42,059	2.6	249,897	18.2	274,487	17.5
Dividend income	262,229	16.1	248,350	18.1	523,625	33.3
Realised income from deferred rental revenue	76,879	4.7	-	-	-	-
Gain on sales of investments	259,443	15.9	202	0.0	250,121	15.9
Arrangement fee income	-	-	296,620	21.6	-	-
Gain on reclassification of investments	6,267	0.4	-	-	-	-
Gain on sales of property, plant and equipment	896	0.1	4,695	0.4	73	-
Other income	225,034	13.8	169,004	12.3	181,570	11.6
<b>Total income</b>	<b>1,633,747</b>	<b>100.0</b>	<b>1,372,455</b>	<b>100.0</b>	<b>1,570,678</b>	<b>100.0</b>
<b>Cost and expenses</b>						
Cost of sales and services	(435,408)	(26.7)	(261,528)	(19.1)	(186,298)	(11.9)
Cost of services - depreciation and amortisation	(71,440)	(4.4)	(147,447)	(10.7)	(155,298)	(9.9)
Selling expenses	(125,129)	(7.7)	(81,577)	(5.9)	(124,829)	(7.9)
Administrative expenses	(927,248)	(56.8)	(690,798)	(50.4)	(665,546)	(42.4)
Depreciation and amortisation	(23,343)	(1.4)	(98,340)	(7.2)	(122,658)	(7.8)
Impairment loss	-	-	(61,830)	(4.5)	(56,771)	(3.6)
Finance costs	(79,597)	(4.9)	(340,486)	(24.8)	(407,699)	(26.0)
<b>Total expenses</b>	<b>(1,662,165)</b>	<b>(101.7)</b>	<b>(1,682,006)</b>	<b>(122.6)</b>	<b>(1,719,099)</b>	<b>(109.5)</b>
Loss before income tax expense	(28,418)	(1.7)	(309,551)	(22.5)	(148,421)	(9.5)
Tax (expense) income	(21,200)	(1.3)	17,911	1.3	15,358	1.0
<b>Loss for the year</b>	<b>(49,618)</b>	<b>(3.0)</b>	<b>(291,640)</b>	<b>(21.2)</b>	<b>(133,063)</b>	<b>(8.5)</b>

**Earnings Loss per share – Owners of the parent (in Baht)**

(0.06)

(0.34)

(0.16)

**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)

	2019	2020	2021
<b>Loss for the year</b>	<b>(49,618)</b>	<b>(291,640)</b>	<b>(133,063)</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Losses on remeasuring available-for-sale investments	(7,849)	-	-
Income tax relating to items that will be reclassified to profit or loss	1,570	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(6,279)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>			
Gains on remeasurements of defined benefit plans	4,526	-	7,268
Income tax relating to items that will not be reclassified to profit or loss	(905)	-	(1,454)
<b>Total items that will not be reclassified to profit or loss</b>	<b>3,621</b>	<b>-</b>	<b>5,814</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>	<b>(2,658)</b>	<b>-</b>	<b>5,814</b>
<b>Total comprehensive income (loss) for the year</b>	<b>(52,276)</b>	<b>(291,640)</b>	<b>(127,249)</b>
<b>Total comprehensive income (loss) attributable to</b>			
Owners of the parent	(52,276)	(291,640)	(127,249)
<b>Total comprehensive income (loss) for the year</b>	<b>(52,276)</b>	<b>(291,640)</b>	<b>(127,249)</b>



Dusit Thani Public Company Limited

Statement of cash flows  
For the year ended 31 December

(in thousand Baht)

	2019	2020	2021
<b>Cash flows from operating activities</b>			
Profit (loss) for the year	(49,618)	(291,640)	(133,063)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Realised income from deferred rental revenue	(76,879)	-	-
Interest income	(42,059)	(249,897)	(274,487)
Dividend income	(262,229)	(248,350)	(523,625)
Gain on sale of investments	(259,443)	(202)	(250,121)
Expected credit loss (reversal)	(54)	18,277	5,562
Depreciation of plant and equipment	86,843	119,819	129,166
Depreciation of right-of-use assets	-	117,800	137,677
Amortisation of other intangible assets	7,939	8,168	11,113
Amortisation of prepaid rental of land and buildings	98,957	-	-
Amortisation of deferred debenture issuing fee	1,030	1,030	3,871
Provisions for employee benefits	24,010	850	21,242
Gain on sales of property, plant and equipment	(896)	(4,695)	(73)
Gain on reclassification of investments	(6,267)	-	-
Loss on written-off of equipment	12,227	492	7,014
Loss on liquidation of subsidiary	-	-	280
Loss on written-off of other intangible assets	7,996	-	-
Arrangement fee income	-	(296,620)	-
Impairment loss	-	61,830	56,771
Finance costs	79,597	340,486	407,699
Tax expense (income)	21,200	(17,911)	(15,358)
	(357,646)	(440,563)	(416,332)
<i>Changes in operating assets and liabilities</i>			
Trade and other current receivables	215,747	291,050	(102,859)
Inventories	(435)	2,449	1,520
Other current assets	(79,960)	8,539	(24,227)
Other non-current assets	12,890	9,497	(889)
Trade and other current payables	(110,834)	187,863	(150,190)
Other current liabilities	(6,986)	11,850	(4,710)
Other non-current liabilities	(2,076)	6,888	(6,767)
Payment for provisions for employee benefits	(91,230)	(4,566)	(7,647)
Cash generated from (used in) operating activities	(420,530)	73,007	(712,098)
Taxes paid	(25,795)	(12,297)	(9,016)
<b>Net cash from (used in) operating activities</b>	<b>(446,325)</b>	<b>60,710</b>	<b>(721,114)</b>

## Dusit Thani Public Company Limited

**Statement of cash flows**  
**For the year ended 31 December**

(in thousand Baht)

	2019	2020	2021
<b><i>Cash flows from investing activities</i></b>			
Interest received	19,133	26,607	73,828
Proceeds from sale of other financial assets	225,756	5,389	-
Payment for other financial assets	-	(4,868)	-
Payments for short-term loans to related parties	(783,400)	(874,872)	(366,887)
Proceeds from short-term loans to related parties	203,357	162,000	620,400
Payments for long-term loans to related parties	(254,603)	(506,347)	(66,149)
Dividend received from available-for-sale investments	411	-	-
Dividends received from subsidiaries	209,823	208,424	453,040
Dividend received from associate	51,995	39,926	70,585
Proceeds from capital return of subsidiary	-	-	4,920
Payment of investment in joint venture	(119,882)	(15,631)	(15,631)
Proceeds from sales of investments	65,255	-	259,581
Payment of investment in associate	(535,146)	-	(57,429)
Payment of shares subscription in subsidiaries and associate	(8,999)	(212,314)	-
Proceeds from capital reduction of associate	9,219	16,962	12,785
Proceeds from sales of property, plant and equipment	11,705	16,602	2,688
Payment of property, plant and equipment	(300,553)	(384,908)	(94,548)
Payment of other intangible assets	(3,195)	(5,642)	(110,118)
Payment for prepaid rental of land and buildings	(748,883)	-	-
Payment for right-of-use assets	-	(4,500)	(4,500)
Payment for deposits	(190,860)	(572,580)	-
<b>Net cash from (used in) investing activities</b>	<b>(2,148,867)</b>	<b>(2,105,752)</b>	<b>782,565</b>

Dusit Thani Public Company Limited

Statement of cash flows  
For the year ended 31 December

(in thousand Baht)

	2019	2020	2021
<b>Cash flows from financing activities</b>			
Proceeds from short-term loans from financial institutions	9,228,000	2,751,000	3,492,000
Repayments of short-term loans from financial institutions	(7,633,000)	(2,261,000)	(4,492,000)
Proceeds from short-term loans from related parties	380,000	1,320,000	312,000
Repayment of short-term loans from related parties	(155,400)	(34,000)	(553,000)
Proceeds from long-term loans	1,000,000	693,000	526,297
Repayments of long-term loans	(21,750)	(16,500)	(33,000)
Repayments of lease liabilities	-	(53,774)	(58,610)
Proceeds from issuance debentures	-	-	2,000,000
Repayment of debentures	-	-	(1,000,000)
Payment of deferred debenture issuing fee	-	-	(24,060)
Interest paid	(71,139)	(155,583)	(199,546)
Dividend paid	(144,500)	(161,500)	-
<b>Net cash from (used in) financing activities</b>	<b>2,582,211</b>	<b>2,081,643</b>	<b>(29,919)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(12,981)</b>	<b>36,601</b>	<b>31,532</b>
Cash and cash equivalents at 1 January	105,481	92,500	129,101
<b>Cash and cash equivalents at 31 December</b>	<b>92,500</b>	<b>129,101</b>	<b>160,633</b>

**Non-cash transactions**

Payables from acquisition of assets	10,997	4,193	(24,353)
Interest income from finance lease receivables	-	176,228	185,490

## Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position  
As at 31 December

(in thousand Baht)

Assets	2019 (Restated)	%	2020 (Restated)	%	2021	%
<b>Current assets</b>						
Cash and cash equivalents	2,600,475	17.1	1,420,461	6.2	1,210,326	5.1
Other current financial assets	932,785	6.1	152,539	0.7	197,346	0.8
Trade and other current receivables	1,387,341	9.1	653,419	2.9	437,811	1.9
Inventories	69,277	0.5	60,804	0.3	64,645	0.3
Short-term loans to related parties	-	-	-	-	3,000	0.0
Short-term loans to other party	15,077	0.1	15,018	0.1	16,710	0.1
Current portion of prepaid rental of land and buildings	115,447	0.8	-	-	-	-
Other current assets	167,550	1.1	225,901	1.0	272,808	1.1
Non-current assets classified as held for sale	-	-	9,465	0.0	-	-
<b>Total current assets</b>	<b>5,287,952</b>	<b>34.8</b>	<b>2,537,607</b>	<b>11.2</b>	<b>2,202,646</b>	<b>9.3</b>
<b>Non-current assets</b>						
Other non-current financial assets	36,414	0.2	508,140	2.2	610,255	2.6
Investments in associates	1,814,425	11.9	1,588,115	7.0	1,631,367	6.9
Investments in joint ventures	180,482	1.2	192,780	0.8	220,054	0.9
Long-term loans to related parties	234,139	1.5	225,798	1.0	291,947	1.2
Investment properties	1,151,992	7.6	1,151,992	5.0	1,151,992	4.9
Property, plant and equipment	3,474,627	22.8	4,848,965	21.2	5,785,319	24.3
Advance payment for construction	-	-	550,333	2.4	745,171	3.1
Prepaid rental of land and buildings	1,380,980	9.1	-	-	-	-
Right-of-use assets	-	-	9,437,281	41.3	9,071,420	38.1
Intangible assets other than goodwill	616,793	4.1	820,759	3.6	852,599	3.6
Goodwill	580,980	3.8	651,890	2.9	651,890	2.7
Deferred tax assets	74,911	0.5	92,744	0.4	161,125	0.7
Deposits	290,970	1.9	147,660	0.6	147,660	0.6
Withholding tax	36,466	0.2	39,852	0.2	80,008	0.3
Other non-current assets	53,129	0.4	43,871	0.2	180,642	0.8
<b>Total non-current assets</b>	<b>9,926,308</b>	<b>65.2</b>	<b>20,300,180</b>	<b>88.8</b>	<b>21,581,449</b>	<b>90.7</b>
<b>Total assets</b>	<b>15,214,260</b>	<b>100.0</b>	<b>22,837,787</b>	<b>100.0</b>	<b>23,784,095</b>	<b>100.0</b>

**Remark:** From 1 January 2021, the Group has changed the accounting policy regarding measurement after initial recognition of investment property from cost model to fair value model. Therefore, the Group adjusted the financial statements retrospectively for years 2019 and 2020.



Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position  
As at 31 December

(in thousand Baht)

Liabilities and equity	2019 (Restated)	%	2020 (Restated)	%	2021	%
<b>Current liabilities</b>						
Short-term loans from financial institutions	1,762,000	11.6	2,252,000	9.9	1,280,737	5.4
Short-term loans from other party	-	-	-	-	10,290	0.1
Trade and other current payables	1,379,927	9.1	1,387,644	6.1	1,120,696	4.7
Current portion of payable for acquisition of business	61,947	0.4	33,778	0.1	47,030	0.2
Current portion of long-term loans from financial institutions	96,451	0.6	232,873	1.0	1,315,419	5.5
Current portion of lease liabilities	-	-	243,335	1.1	252,413	1.1
Current portion of debentures	-	-	999,279	4.4	-	-
Current portion of deferred rental revenue	25,433	0.2	25,433	0.1	25,433	0.1
Income tax payable	152,067	1.0	23,364	0.1	34,408	0.1
Other current liabilities	271,395	1.8	141,529	0.6	94,540	0.4
<b>Total current liabilities</b>	<b>3,749,220</b>	<b>24.7</b>	<b>5,339,235</b>	<b>23.4</b>	<b>4,180,966</b>	<b>17.6</b>
<b>Non-current liabilities</b>						
Payable for acquisition of business	-	-	24,030	0.1	-	-
Long-term loans from financial institutions	1,382,565	9.1	1,961,543	8.6	1,366,409	5.7
Long-term loans from related parties	219,335	1.4	508,332	2.2	508,332	2.2
Long-term loans from other party	-	-	26,373	0.1	20,433	0.1
Debentures	998,249	6.6	-	-	1,979,090	8.3
Lease liabilities	-	-	7,354,745	32.2	7,517,377	31.6
Deferred rental revenue	508,109	3.3	482,676	2.1	457,241	1.9
Deferred tax liabilities	323,949	2.1	305,372	1.4	330,949	1.4
Provisions for employee benefits	195,740	1.3	202,396	0.9	196,006	0.8
Deferred revenue	984,760	6.5	1,367,657	6.0	2,356,163	9.9
Customer's deposits	-	-	168,896	0.7	859,778	3.6
Liabilities from investment in joint venture	103,403	0.7	-	-	-	-
Other non-current liabilities	62,683	0.4	154,909	0.7	116,644	0.5
<b>Total non-current liabilities</b>	<b>4,778,793</b>	<b>31.4</b>	<b>12,556,929</b>	<b>55.0</b>	<b>15,708,422</b>	<b>66.0</b>
<b>Total liabilities</b>	<b>8,528,013</b>	<b>56.1</b>	<b>17,896,164</b>	<b>78.4</b>	<b>19,889,388</b>	<b>83.6</b>

## Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position  
As at 31 December

(in thousand Baht)

Liabilities and equity (Continued)	2019 (Restated)	%	2020 (Restated)	%	2021	%
<b>Equity</b>						
Share capital						
Authorised share capital	850,000	5.6	850,000	3.7	850,000	3.6
Issued and paid-up share capital	850,000	5.6	850,000	3.7	850,000	3.6
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	10.8	1,643,000	7.2	1,643,000	6.9
Surplus on treasury shares	18,366	0.1	18,365	0.1	18,365	0.1
Retained earnings						
Appropriated						
Legal reserve	85,000	0.6	85,000	0.4	85,000	0.4
Dusit Thani College funds	415,272	2.7	463,086	2.0	464,896	1.9
Treasury share reserve	15,740	0.1	15,740	0.1	15,740	0.1
Unappropriated	2,669,321	17.5	1,358,342	5.9	442,838	1.8
Other components of equity	(182,335)	(1.2)	(175,252)	(0.8)	(216,602)	(0.9)
<b>Equity attributable to owners of the parent</b>	<b>5,498,624</b>	<b>36.1</b>	<b>4,242,541</b>	<b>18.6</b>	<b>3,287,497</b>	<b>13.8</b>
Non-controlling interests	1,187,623	7.8	699,082	3.0	607,210	2.6
<b>Total equity</b>	<b>6,686,247</b>	<b>43.9</b>	<b>4,941,623</b>	<b>21.6</b>	<b>3,894,707</b>	<b>16.4</b>
<b>Total liabilities and equity</b>	<b>15,214,260</b>	<b>100.0</b>	<b>22,837,787</b>	<b>100.0</b>	<b>23,784,095</b>	<b>100.0</b>

Dusit Thani Public Company Limited and its Subsidiaries

Statement of income  
For the year ended 31 December

(in thousand Baht)

	2019	%	2020	%	2021	%
<b>Income</b>						
Revenue from sales and services	4,192,698	68.6	2,272,093	68.4	2,194,360	63.7
Management service income	306,536	5.0	110,562	3.3	173,865	5.1
Interest income	25,307	0.4	16,643	0.5	9,995	0.3
Dividend income	17,400	0.3	-	-	302	0.0
Realised income from deferred rental revenue	25,433	0.4	25,433	0.8	25,433	0.7
Gain on sales of investments	243,752	4.0	139,328	4.2	310,334	9.0
Arrangement fee income	-	-	231,364	7.0	16,314	0.5
Gain on capital reduction of subsidiary	-	-	23,220	0.7	-	-
Gain on measurement of financial assets	-	-	108,825	3.3	152,106	4.4
Gain on reclassification of investments	463,953	7.6	126,542	3.8	-	-
Gain on sales of property, plant and equipment	582,146	9.5	4,601	0.1	303,798	8.8
Gain on step acquisition	-	-	45,703	1.4	-	-
Share of profit (loss) of joint ventures and associates accounted for using equity method	(3,532)	(0.1)	60,586	1.8	15,735	0.5
Other income	263,755	4.3	155,300	4.7	240,911	7.0
<b>Total income</b>	<b>6,117,448</b>	<b>100.0</b>	<b>3,320,200</b>	<b>100.0</b>	<b>3,443,153</b>	<b>100.0</b>
<b>Cost and expenses</b>						
Cost of sales and services	(2,715,361)	(44.4)	(1,473,603)	(44.4)	(1,390,246)	(40.4)
Cost of services - depreciation and amortisation	(372,009)	(6.1)	(664,819)	(20.0)	(653,572)	(19.0)
Selling expenses	(330,227)	(5.4)	(219,773)	(6.6)	(214,805)	(6.2)
Administrative expenses	(1,666,769)	(27.2)	(1,404,320)	(42.3)	(1,323,250)	(38.4)
Depreciation and amortisation	(89,465)	(1.5)	(187,761)	(5.7)	(286,669)	(8.3)
Impairment loss	-	-	-	-	(105,635)	(3.1)
Loss on remeasuring of trading securities	(31,294)	(0.5)	-	-	-	-
Finance costs	(117,524)	(1.9)	(420,982)	(12.7)	(469,266)	(13.6)
<b>Total expenses</b>	<b>(5,322,649)</b>	<b>(87.0)</b>	<b>(4,371,258)</b>	<b>(131.7)</b>	<b>(4,443,443)</b>	<b>(129.0)</b>
Profit (loss) before income tax expense	794,799	13.0	(1,051,058)	(31.7)	(1,000,290)	(29.0)
Tax (expense) income	(189,280)	(3.1)	626	0.0	(23,683)	(0.7)
<b>Profit (loss) for the year</b>	<b>605,519</b>	<b>9.9</b>	<b>(1,050,432)</b>	<b>(31.7)</b>	<b>(1,023,973)</b>	<b>(29.7)</b>
Earnings (loss) per share – Owners of the parent (in Baht)	0.38		(1.20)		(1.12)	
<b>Weighted Average Number of Ordinary Shares (Shares)</b>	<b>845,285,000</b>		<b>845,285,000</b>		<b>845,285,000</b>	

## Dusit Thani Public Company Limited and its Subsidiaries

Statement of comprehensive income  
For the year ended 31 December

(in thousand Baht)

	2019	2020	2021
<b>Profit (loss) for the year</b>	<b>605,519</b>	<b>(1,050,432)</b>	<b>(1,023,973)</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	(106,550)	(5,110)	(75,001)
Share of other comprehensive income (loss) of associates accounted for using equity method	-	(21,110)	28,209
Loss on remeasuring available-for-sale investments	(463,953)	-	-
Income tax relating to items that will be reclassified to profit or loss	78,538	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(491,965)</b>	<b>(26,220)</b>	<b>(46,792)</b>
<i>Items that will not be reclassified to profit or loss</i>			
Gains (losses) on remeasurements of defined benefit plans	39,523	(12,650)	42,062
Income tax relating to items that will not be reclassified to profit or loss	(7,022)	3,795	(8,962)
<b>Total items that will not be reclassified to profit or loss</b>	<b>32,501</b>	<b>(8,855)</b>	<b>33,100</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>	<b>(459,464)</b>	<b>(35,075)</b>	<b>(13,692)</b>
<b>Total comprehensive income (loss) for the year</b>	<b>146,055</b>	<b>(1,085,508)</b>	<b>(1,037,665)</b>
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of the parent	(97,769)	(1,011,846)	(955,044)
Non-controlling interests	243,824	(73,661)	(82,621)
<b>Total comprehensive income (loss) for the year</b>	<b>146,055</b>	<b>(1,085,507)</b>	<b>(1,037,665)</b>



Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows  
For the year ended 31 December

(in thousand Baht)

	2019	2020	2021
<b>Cash flows from operating activities</b>			
Profit (loss) for the year	605,519	(1,050,432)	(1,023,973)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Realised income from deferred rental revenue	(25,433)	(25,433)	(25,433)
Interest income	(25,307)	(16,643)	(9,995)
Dividend income	(17,400)	-	(302)
Gain on measurement of other financial assets	-	(108,825)	(152,106)
Gain on sale of investments	(243,752)	(139,328)	(310,334)
Expected credit loss (reversal)	(5,192)	52,275	11,250
Depreciation of plant and equipment	392,559	385,763	425,956
Depreciation of right-of-use assets	-	401,301	422,851
Amortisation of other intangible assets	68,915	65,516	91,434
Amortisation of deferred debenture fee	1,030	1,030	3,871
Loss on written-off of withholding tax	11,667	-	-
Amortisation of prepaid rental of land and buildings	123,648	-	-
Provisions for employee benefits	76,045	8,556	48,659
Liabilities from investment in joint venture	-	110,109	-
Share of (profit) loss of joint ventures and associates accounted for using equity method	3,532	(60,586)	(15,735)
Gain on sales of property, plant and equipment	(582,146)	(4,601)	(303,798)
Gain on reclassification of investments	(463,953)	(126,542)	-
Loss on remeasuring of trading securities	31,294	-	-
Loss on written-off of equipment	13,786	1,100	734
Loss on written-off of other intangible assets	7,996	-	-
Gain on capital reduction of subsidiary	-	(23,220)	-
Arrangement fee income	-	(231,364)	(16,314)
Impairment loss	-	-	105,635
Gain on step acquisition	-	(45,703)	-
Finance costs	117,524	420,982	469,266
Tax expense (income)	189,280	(626)	23,683
	279,612	(386,671)	(254,651)
<b>Changes in operating assets and liabilities</b>			
Trade and other current receivables	164,353	387,242	(9,322)
Inventories	4,593	7,940	(3,841)
Other current assets	(69,597)	(60,414)	(46,907)
Other non-current assets	18,920	7,811	(68,456)
Prepaid rental of land and buildings	49,857	-	-

## Dusit Thani Public Company Limited and its Subsidiaries

**Statement of cash flows**  
**For the year ended 31 December**

(in thousand Baht)

	2019	2020	2021
<b><i>Cash flows from operating activities (Continued)</i></b>			
Trade and other current payables	184,002	(150,939)	(343,297)
Deferred revenue	-	382,897	988,506
Customer's deposits	-	168,896	690,882
Other current liabilities	9,268	9,237	11,921
Other non-current liabilities	17,621	85,791	(21,951)
Payment for provisions for employee benefits	(105,617)	(21,209)	(22,376)
Cash generated from operating activities	553,012	430,581	920,508
Taxes paid	(102,912)	(233,408)	(104,295)
<b>Net cash from operating activities</b>	<b>450,100</b>	<b>197,173</b>	<b>816,213</b>
<b><i>Cash flows from investing activities</i></b>			
Interest received	21,411	32,500	5,305
Proceeds from sale of other financial assets	227,455	737,741	5,184
Payment for other financial assets	(28)	(7,506)	-
Payments for short-term loans to related parties	-	-	(3,000)
Payments for long-term loans to related parties	(49,054)	(99,954)	(66,149)
Proceeds from long-term loans to related parties	1,707	-	-
Payments for short-term loans to other party	(15,077)	-	-
Dividend received	17,400	-	-
Dividend received from associate	51,995	39,926	70,585
Payment of investment in joint venture	(119,882)	(15,631)	(77,790)
Proceeds from sales of investments	245	474,450	460,510
Payment of investment in associate	(645,744)	-	(57,429)
Net cash outflow for acquisition of subsidiaries	(471,327)	(24,274)	-
Payment of change in ownership interest in subsidiaries without a change in control	-	(146,328)	-
Proceeds from capital reduction of associate	9,219	16,962	12,785
Payment for shares reduction of subsidiaries	-	(431,909)	-
Proceeds from sales of property, plant and equipment	2,394,088	16,616	363,180
Payment of property, plant and equipment	(1,183,773)	(1,540,180)	(1,002,636)
Payment of other intangible assets	(55,257)	(5,373)	(128,574)
Proceeds from sales of other intangible assets	759	-	-
Payment for advance payment for construction	-	(581,864)	(369,319)
Payment for prepaid rental of land and buildings	(772,583)	-	-

Dusit Thani Public Company Limited and its Subsidiaries

**Statement of cash flows**  
**For the year ended 31 December**

(in thousand Baht)

	2019	2020	2021
<b><i>Cash flows from investing activities (Continued)</i></b>			
Payment for right-of-use assets	-	(7,895)	(11,368)
Payment for deposits	(190,860)	(620,130)	-
Proceeds from non-controlling interests for the increase in capital of a subsidiary	-	79,483	-
<b>Net cash (used in) investing activities</b>	<b>(779,306)</b>	<b>(2,083,366)</b>	<b>(798,716)</b>
<b><i>Cash flows from financing activities</i></b>			
Proceeds from short-term loans from financial institutions	9,228,000	2,751,000	3,520,732
Repayments of short-term loans from financial institutions	(7,633,000)	(2,261,000)	(4,492,000)
Proceeds from short-term loans from related parties	37,704	-	-
Repayment of short-term loans from related parties	(42,076)	-	-
Proceeds from long-term loans	1,196,936	1,076,671	583,902
Repayments of long-term loans	(317,196)	(61,876)	(102,430)
Repayments of lease liabilities	(542)	(223,922)	(240,212)
Proceeds from issuance debentures	-	-	2,000,000
Repayment of debentures	-	-	(1,000,000)
Payment of deferred debenture issuing fee	-	-	(24,060)
Interest paid	(114,042)	(395,246)	(454,948)
Dividend paid	(481,191)	(245,323)	(9,252)
<b>Net cash from (used in) financing activities</b>	<b>1,874,593</b>	<b>640,304</b>	<b>(218,268)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	1,545,387	(1,245,889)	(200,771)
Effect of exchange rate changes on cash and cash equivalents	(57,244)	65,875	(9,364)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,488,143</b>	<b>(1,180,014)</b>	<b>(210,135)</b>
Cash and cash equivalents at 1 January	1,112,332	2,600,475	1,420,461
<b>Cash and cash equivalents at 31 December</b>	<b>2,600,475</b>	<b>1,420,461</b>	<b>1,210,326</b>

***Non-cash transactions***

Payables from acquisition of assets	28,799	72,589	(71,980)
Payable for acquisition of business	61,947	57,808	47,030
Receivable from sale of investments in associates	775,379	-	-
Depreciation of right-of-use assets capitalised as part of assets	-	57,145	57,145

## Liquidity ratio

		Consolidated financial statements			Separate financial statements		
		2019 (Restated)	2020 (Restated)	2021	2019 (Restated)	2020 (Restated)	2021
Current Ratio	Times	1.41	0.48	0.53	0.75	0.46	0.60
Quick ratio	Times	1.33	0.38	0.39	0.15	0.07	0.14
Cash flow liquidity ratio	Times	0.19	0.09	0.19	(0.28)	0.02	(0.15)
Accounts receivable turnover ratio	Times	18.94	11.74	10.67	15.48	20.02	16.92
Average collection period	Days	19.01	30.67	33.73	23.26	17.98	21.28
Inventory turnover ratio	Times	37.12	22.66	22.16	36.79	24.15	21.07
Average sales lead time	Days	9.70	15.89	16.24	9.79	14.91	17.09
Payable turnover ratio	Times	16.19	7.67	6.78	12.82	12.59	6.66
Repayment period	Days	22.24	46.94	53.07	28.08	28.60	54.08
Cash Cycle	Days	6.47	(0.38)	(3.10)	4.96	4.30	(15.71)

## Profitability ratio

		Consolidated financial statements			Separate financial statements		
		2019 (Restated)	2020 (Restated)	2021	2019 (Restated)	2020 (Restated)	2021
Gross profit margin	%	26.36	5.88	6.86	26.49	(11.71)	(48.88)
Net profit margin	%	5.23	(30.45)	(27.45)	(3.04)	(21.25)	(8.47)
Return on Equity	%	5.70	(20.76)	(25.10)	(1.24)	(7.60)	(3.59)

## Efficiency ratio

		Consolidated financial statements			Separate financial statements		
		2019 (Restated)	2020 (Restated)	2021	2019 (Restated)	2020 (Restated)	2021
Return on Assets	%	6.57	(3.31)	(2.28)	0.60	0.25	1.77
Return on fixed assets	%	27.45	(4.75)	(1.57)	7.68	(5.54)	15.57
Asset turnover	Times	0.44	0.17	0.15	0.19	0.11	0.11

**Remark:** From 1 January 2021, the Group has changed the accounting policy regarding measurement after initial recognition of investment property from cost model to fair value model. Therefore, the Group adjusted the financial ratios retrospectively for years 2019 and 2020.

## Financial policy ratio

		Consolidated financial statements			Separate financial statements		
		2019 (Restated)	2020 (Restated)	2021	2019 (Restated)	2020 (Restated)	2021
Debt to Equity ratio	Times	1.55	4.22	6.05	1.48	2.87	3.02
Interest coverage ratio	%	7.76	(1.50)	(1.13)	0.64	0.09	0.64
Dividend payout ratio	Times	150.27	(24.26)	(0.98)	(291.22)	(55.38)	-

Per share		Consolidated financial statements			Separate financial statements		
		2019	2020	2021	2019	2020	2021
Share value	Baht	1	1	1	1	1	1
Book value	Baht	6.51	5.02	3.89	4.60	4.44	4.29
Earnings per share	Baht	0.38	(1.20)	(1.12)	(0.06)	(0.34)	(0.16)
Dividend per share	Baht	0.19	-	-	0.19	-	-

## Growth ratio

		Consolidated financial statements			Separate financial statements		
		2019 (Restated)	2020 (Restated)	2021	2019 (Restated)	2020 (Restated)	2021
Sales ratio	%	(9.50)	(45.81)	(3.42)	(51.69)	(46.90)	(37.33)
Cost of sales ratio	%	(1.11)	(45.73)	(5.66)	(46.86)	(39.94)	(28.77)
Selling, General & Administrative Expense ratio (SG&A ratio)	%	10.08	(18.67)	(5.30)	0.91	(26.61)	2.33
Net profit margin	%	72.88	(273.48)	(2.52)	(122.16)	487.77	(54.37)
Total assets ratio	%	21.23	50.11	4.14	32.02	50.41	0.42



## 5. General Information and Other Important Information

### 5.1 General Information

Details as specified under 1.1.5 General Information

### 5.2 Other Important Information

No other significant information that could affect investors' decision making.

### 5.3 Legal Disputes

Currently, the Company has legal case that itself or its subsidiary is litigant or disputant in which such case or dispute has not yet 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 31 July 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.

#### Progress of the case

The case is still in the proceedings of the Official Receiver, which has not yet received any further progress notification.

### 5.4 Secondary Market

-None-

### 5.5 Regularly Contacted Financial Institutions

#### AIRA Securities Public Company Limited

319 Chamchuri Square Building 17th and 20th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330

#### Bank of Ayudhya Public Company Limited

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

# Section 2 Corporate Governance

## 6. Corporate Governance Policy

### 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 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. 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 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 sub-committees, 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 sub-committees which consist of the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Investment Committee, the Executive Committee, the Risk Management Committee and Group Chief Executive Officer. The sub-committees 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 sub-committees and Group Chief Executive Officer (More details on roles, duties, and responsibilities of sub-committees appear in 7.3 Sub-Committees. 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 sub-committees 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.

The Board of the Company consists of twelve directors who are knowledgeable, skillful and experienced with three being executive directors, one being non-executive directors and eight including two women being independent directors. The number of the independent directors is equivalent to one-third out of total directors as required by good corporate governance principles. The Chairman of the Board 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 sub-committees 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 2021, there was an independent director with nine years of directorship retiring by rotation, namely Professor Hiran Radeesri. However, He resigned from independent director and Chairman of the Audit Committee, and was appointed the Advisor to the Board of Directors, with effect from October 1, 2021.

The Company appointed one independent director to hold the position as the Chairman of the Committee. The person must not hold position as the Chairman of Executive Committee or the Group Chief Executive Officer or any positions in the sub-committees to clearly distinguish the responsibility for formulating corporate governance policy and general management plans.

The Board of Directors' Meeting plans have to be held at least 6 times a year in which the directors are required to attend at least one-third of the 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 sub-committees in the annual report (Form 56-1 One Report).

The Board appoints 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 Directors' 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 sub-committees, 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 oversea 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 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 the Executive Sub-committee to handle the risk in different business lines of the Company. The Risk Management Committee must 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 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 renewed its certification for two times (More details appear 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 SET community portal system. The current silent period has been published on the Company's website titled IR Calendar.
  - The Company has disclosed the complete information of the connected transaction which specifies the name of connected persons, relationship, details of transaction, conditions, pricing policy and transaction size. In addition,



in case that such transaction is a connected transaction that the Company must disclose information or receive approval from shareholders under the SET's regulations, the Company shall disclose details and reason of the connected transaction to inform shareholders before proceeding such transaction.

- The Company discloses financial information together with the report of the Board of Directors' responsibility to the financial statement, report of the independent auditor and the 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 SET community portal 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 sub-committees, 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, securities analysts, as well as mass media through the Company's website: [www.dusit-international.com](http://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 2021 as following:

Activity	No. of activity (time)
Conducted Analyst Meeting & Site Visit at Dusit Central Park Project	1
Attended the online Opportunity Day conducted by The Stock Exchange of Thailand	1
Conducted Roadshow/Investor Conference with Institutional Investors via VDO Conference	2
Conducted a conference call with shareholders, Investors or Analysts	36

#### 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 2021 Annual General Meeting of Shareholders

### Actions during the COVID-19 Pandemic

According to the COVID-19 pandemic situation in 2021 which was widespread dramatically, the Company had placed importance on maintaining right of every shareholder and taken into account health of attendees of the 2021 AGM, therefore, the Board of Directors meeting No. 4/2021 held on April 19, 2021, resolved to change the method and cancellation of the meeting venue of AGM No. 28/2021 to electronic meeting (E-AGM) 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, while the date, time and agenda items of the meeting remained unchanged. The Company, in advance through SET disclosure system, the Company's website, hard copy by mail, informed shareholders of guidelines for attending E-AGM via Inventech Connect.

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 7, 2020 to December 31, 2020. 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 2021, no shareholder proposed any name or agenda item for consideration.

- Prepared meeting's notice in Thai and English, distributed the meeting's notice and all documents relating to the meeting, such as the 2020 annual 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 and map of the meeting venue, 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.
- 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 company 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 meeting in person, or by proxies who are not directors, the application registration system was opened for processing from April 20, 2021 at 8.30 a.m. until the meeting adjourned on April 29, 2021. 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 about how to appoint the proxy to shareholders' 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.

### **During the Meeting**

- The 2021 AGM was held on April 29, 2021 at 14.00 hrs. through electronic means (E-AGM) with VDO Conference Cisco Webex broadcasting from the Board Room of the Company to contain the COVID-19 pandemic. A total of 38 shareholders personally attended or were represented by proxies, amounting to 739,852,762 shares of total 850,000,000 issued shares, representing 87.0415 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, 11 of total 12 directors, representing 91.67 percent and four executives, namely Chief Financial Officer, Chief Investment Officer, Chief Legal Officer, and Company Secretary, including the auditors from KPMG Phoomchai Audit Limited (KPMG), the independent financial advisor from Jay Capital Advisory Limited, the legal advisor from SRPP Limited, presiding over the meeting to report the operating results of the Company to shareholders as well as to answer inquiries and to listen to suggestions/comments in various subjects raised by the shareholders. The Company also invited an independent representative from KPMG to act as witness to monitor vote casting and vote counting. After the meeting started at 14.00 hrs., there were additional shareholders attending the meeting in person and by proxy holders. The total number of shareholders who attended the meeting both in person and by proxy when the meeting adjourned was 45 persons, representing 739,970,112 shares or equivalent to 87.0553 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 meeting in person, or by proxies who are not directors, the application registration system was opened for processing from April 20, 2021 at 8.30 a.m. until the meeting adjourned on April 29, 2021. 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.
- 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 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 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 meeting.
- The E-AGM system allowed shareholders to freely express their views and raise their questions 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 2021 Annual General Meeting of Shareholders through SET community portal system on April 29, 2021 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,
- shareholders' inquiries and recommendation, including shareholders' names and explanation of directors or the Management,
- resolutions of shareholders' meeting and voting tally 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](http://www.dusit-international.com)) on May 13, 2021 (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.

In 2021, the Company achieved 100 of 100 scores from quality assessment of the 2021 AGM arrangement conducted by the Thai Investors Association.

### **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 <http://www.dusit-international.com/th/corporate-governance/cg-policy>

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

In 2021, the Board of Directors reviewed the anti-corruption policy to be in line with the checklist of Thai Private Sector Collective Action against Corruption (CAC) revised in 2020, and reviewed the disclosure policy to be more prudent in preventing insider trading.

### Other Matters in accordance with the Corporate Governance Principles

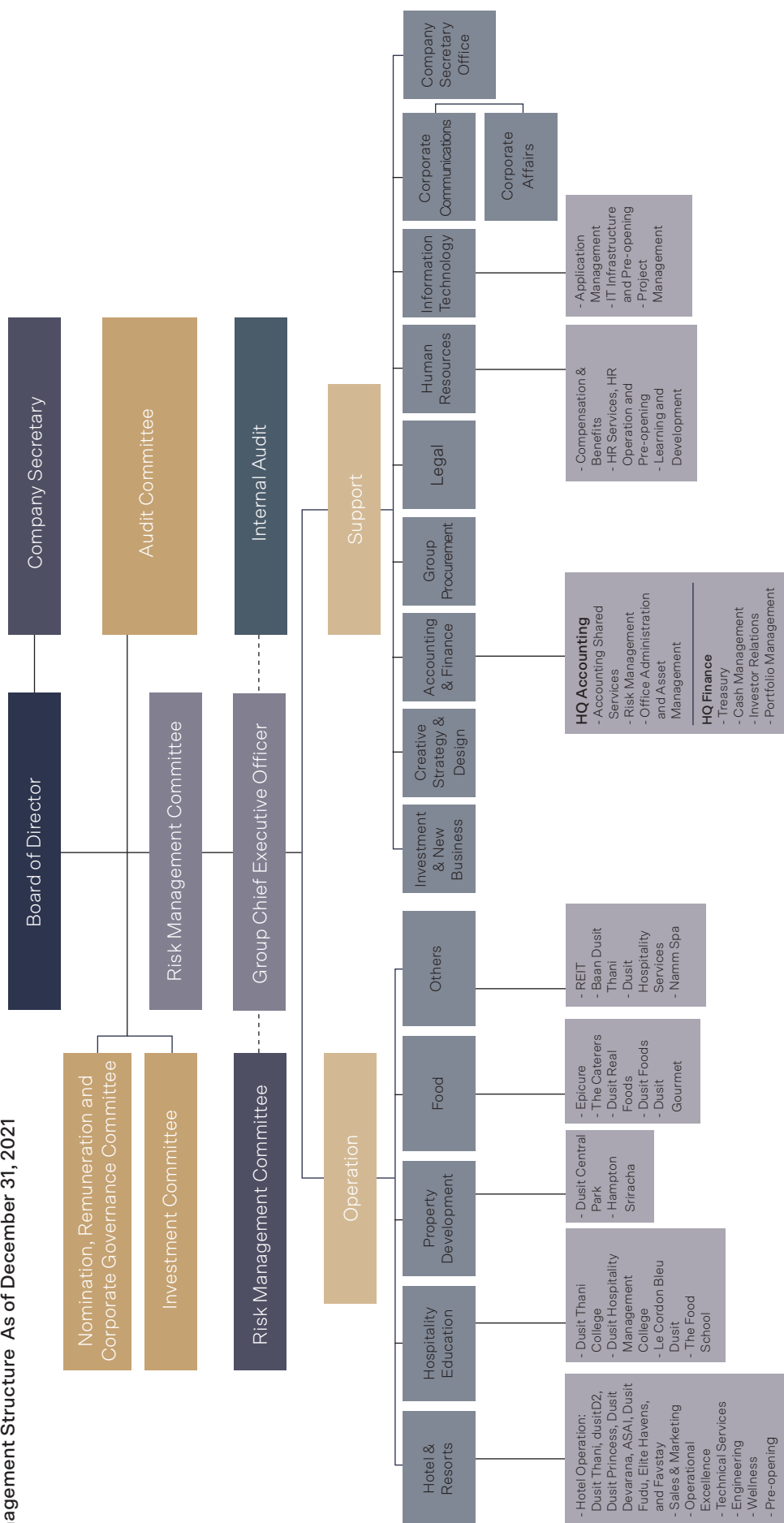
The Company recognizes the importance of the compliance which is the key mechanism to improve correctness and prudence of every operational procedures and steps. The Board of Directors assigns the Company Secretary Office to supervise and monitor the operation in compliance with the relevant laws and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

The Board of Directors is committed to run the business by adhering to the good corporate governance principles for listed companies 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. Corporate Governance Structure and material facts related to the Board of Directors, Sub-Committees, Management, Employees and Others

## 7.1 Management Structure As of December 31, 2021





## 7.2 Board of Directors

### 7.2.1 Composition of the Board

The Board of Directors consists of 12 directors as follows:

- 9 non-executive directors (75% of the entire Board)
- 8 independent directors, which exceeds one-half of the Board (66.67% of the entire Board)
- 3 executive directors

### 7.2.2 Information on Each Director and Controlling Person

As of December 31, 2021, 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
2.	Mr. Winid Silamongkol <sup>/1</sup>	Independent Director /Chairman of the Audit Committee
3.	Mrs. Pranee Phasipol	Independent Director / Member of the Audit Committee
4.	Mr. Teerapol Chotichanapibal	Independent Director / Member of the Audit Committee
5.	Prof. Dr. Kittipong Kittayarak	Independent Director / Member of Nomination, Remuneration and Corporate Governance Committee
6.	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of Nomination, Remuneration and Corporate Governance Committee
7.	Mr. Pakhawat Kovithvathanaphong	Independent Director /Chairman of Investment Committee
8.	Mr. Somprasong Boonyachai <sup>/2</sup>	Independent Director / Member of Investment Committee Member of Nomination, Remuneration and Corporate Governance Committee
9.	Mrs. Nualphan Lamsam <sup>/3</sup>	Director
10.	Mr. Chanin Donavanik	Vice Chairman / Chairman of the Executive Committee / Member of Investment Committee
11.	Mrs. Sinee Thienprasiddhi	Director / Executive Director
12.	Mrs. Suphajee Suthumpun	Director / Executive Director / Member of Investment Committee / Group Chief Executive Officer

**Note** <sup>/1</sup> Mr. Winid Silamongkol was appointed as Independent director and Chairman of the Audit Committee effective on October 1, 2021 replacing Professor Hiran Radeesri.

<sup>/2</sup> Mr. Somprasong Boonyachai was appointed as member of Nomination, Remuneration and Corporate Governance Committee effective on June 18, 2021.

<sup>/3</sup> Mrs. Nualphan Lamssam was appointed as director effective on August 9, 2021 replacing Mrs. Varang Chaiyawan.

### 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, 2021 compared to that of December 31, 2020 is as follows:

Dusit Thani Public Company Limited								
No.	Name	Shareholding						
		Held by himself/ herself		Held by Related Party		Total		Increase (Decrease)
		2021	2020	2021	2020	2021	2020	
1.	Mr. Arsa Sarasin	-	-	42,000,000	42,000,000	-	-	-
2.	Mr. Winid Silamongkol <sup>/1</sup>	-	-	-	-	-	-	-
3.	Mrs. Pranee Phasipol	-	-	-	-	-	-	-
4	Mr. Teerapol Chotichanapibal	-	-	-	-	-	-	-
5.	Prof. Dr. Kittipong Kittayarak	-	-	-	-	-	-	-
6.	Prof. Emeritus Dr. Khunying Suchada Kiranandana	-	-	-	-	-	-	-
7.	Mr. Pakhawat Kovithvathanaphong	-	-	-	-	-	-	-
8.	Mr. Somprasong Boonyachai	-	-	-	-	-	-	-
9.	Mrs. Nualphan Lamsam <sup>/2</sup>	-	-	-	-	-	-	-
10.	Mr. Chanin Donovanik	526,000	526,000	423,489,440	423,489,440	424,475,680	424,475,680	0
11.	Mrs. Sinee Thienprasiddhi	460,240	460,240					
12.	Mrs. Suphajee Suthumpun	-	-	-	-	-	-	-
Total (shares)		986,240	986,240	427,689,440	427,689,440	424,475,680	424,475,680	0

**Note** <sup>/1</sup> Mr. Winid Silamongkol was appointed as Independent director and Chairman of the Audit Committee effective on October 1, 2021 replacing Professor Hiran Radeesri.  
<sup>/2</sup> Mrs. Nualphan Lamssam was appointed as director effective on August 9, 2021 replacing Mrs. Varang Chaiyawan.

### 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.
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.

5. Clearly formulate and segregate roles, duties and responsibilities of the Board, sub-committees and the Management, also communicate such roles, duties and responsibilities to the Company's directors, members of sub-committees, 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 Broad 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 sub-committees 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 Sub-Committees

The Board of Directors gives the importance of good corporate governance and has resolved to establish four sub-committees to closely monitor and supervise the Company's business operation namely:

##### 7.3.1 Audit Committee

The Audit Committee was established on June 24, 1999. The current Audit Committee consists of three independent directors namely:

Name	Position
1. Mr. Winid Silamongkol *	Chairman of the Audit Committee
2. Mrs. Pranee Phasipol	Member of the Audit Committee
3. Mr. Teerapol Chotichanapibal	Member of the Audit Committee

Mrs. Piyanuch Fuengparnitjaroen, Director of Internal Audit Department acts as Secretary to the Committee

**Note** \*Mr. Winid Silamongkol was appointed as Independent director and Chairman of the Audit Committee effective on October 1, 2021 replacing Professor Hiran Radeesri.

Mr. Winid Silamongkol and Mrs. Pranee Phasipol are Certified Public Accountants who possess accounting knowledge and have adequate experience in reviewing reliability of the Company's financial statements. (Details about the Audit Committee's educational background, training and experiences appear in "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.
- 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.

### 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 and considers the appointment and remuneration of the external auditor in 2021.

### 7.3.2 Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee was established on May 8, 2019 and consists of three independent directors namely:

	Name	Position
1.	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Chairperson of the Nomination, Remuneration and Corporate Governance Committee
2.	Professor Dr. Kittipong Kittayarak	Member of the Nomination, Remuneration and Corporate Governance Committee
3.	Mr. Somprasong Boonyachai *	Member of the Nomination, Remuneration and Corporate Governance Committee

Ms. Mantanee Surakarnkul, Vice President of Company Secretary Office acts as Secretary to the Committee

**Note** \* Mr. Somprasong Boonyachai was appointed as the Member of the Nomination, Remuneration and Corporate Governance Committee, effective on June 18, 2021, in replacement of Mrs. Varang Chaiyawan, the resigned director and Member of the Nomination, Remuneration and Corporate Governance 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 consists of at least three members which mostly are independent directors appointed by the Board of Directors. The Chairman must be an independent director. The Nomination, Remuneration and Corporate Governance Committee may appoint one person to be the committee's secretary.
- 1.2 The Nomination, Remuneration and Corporate Governance Committee must be knowledgeable in corporate governance, be neutral in nominating and selecting qualified persons to be the Company's director in replacement of director who completes term or vacates office with other reason, regularly monitor changes in the Company's performance in order to improve the remuneration criteria, and perform duties, provide opinion and report its performance on assigned duties independently.

#### 2. Office Term and Remuneration

- 2.1 The Nomination, Remuneration and Corporate Governance Committee has an office term of 3 years and may hold office for maximum three consecutive terms, except for when the Board considers extending the term of Nomination, Remuneration and Corporate Governance Committee member as deemed appropriate. The Board may re-elect member who retires by rotation for another term as deemed appropriate.
- 2.2 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 Nomination, Remuneration and Corporate Governance Committee members. The substituted member can only be in the office within the remaining term of the member he/she replaces.
- 2.3 The remuneration of Nomination, Remuneration and Corporate Governance Committee member is according to the criteria approved by the shareholders

#### 3. Duties and Responsibilities

- 3.1 Oversee and monitor the Company's operation, information disclosure of the Investors Relations Department and performance of duties of directors, sub-committees,

executives and employees to be in compliance with the good corporate governance principle, the Company's policies and relevant laws.

- 3.2 Define scope, review policies and provide advice on practical guidelines in accordance with the good corporate governance principle to ensure its timeliness on a regular basis.
- 3.3 Consider policy and action plans on the corporate social responsibility and propose to the Board for approval.
- 3.4 Consider structure and composition of the Board of the Company and its subsidiaries, oversee the nomination of qualified persons to be appointed as directors of the Company and its subsidiaries, in case the directors of its subsidiaries are outside directors.
- 3.5 Consider qualifications of persons to be appointed as independent directors, their independency must at least align with the Securities and Exchange Commission (SEC)'s regulations.
- 3.6 Consider and screen qualified persons to be appointed as the Group CEO, also endorse succession plan.
- 3.7 Consider and screen qualifications of executives at level of one down from the Group CEO (C-level).
- 3.8 Provide recommendations on performance evaluation of the Board of Directors and sub-committees to enhance performance efficiency, such evaluation shall be made on an annual basis and reported to the Board of Directors for acknowledgement.
- 3.9 Propose remuneration criteria and forms for Board of Directors, sub-committees of the Company and its subsidiaries.
- 3.10 Propose and screen remuneration criteria and performance evaluation forms of the Group CEO before submitting to the Board of Directors for approval. The Nomination, Remuneration and Corporate Governance Committee may provide advice to the Group CEO on remuneration criteria and forms for executives at C-level.
- 3.11 Perform other duties as assigned by the Board of Directors.

#### 4. Meeting and Quorum

- 4.1 The Nomination, Remuneration and Corporate Governance Committee must hold meetings at least twice a year.
- 4.2 To call for a meeting, the Chairman of the Nomination, Remuneration and Corporate Governance Committee or the Secretary to the Nomination, Remuneration and

Corporate Governance Committee sends the meeting invitation to all members at least 7 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.

- 4.3 To form a quorum in the meeting, at least half of the total members of the Nomination, Remuneration and Corporate Governance Committee appointed by the Board of Directors must be present.
- 4.4 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. Reporting

The Nomination, Remuneration and Corporate Governance Committee is responsible for the Board of Directors and reports its performance to the Board of Directors.

## 6. Advisor

If it is considered essential and suitable to do so, the Nomination, Remuneration and Corporate Governance Committee may hire or seek advice from external independent advisor(s) or other professional experts with expenses absorbed by the Company.

### 7.3.3 Investment Committee

The Investment Committee was established on May 8, 2019 and consists of four independent directors and executive directors namely:

Name	Position
1. Mr. Pakhawat Kovithvathanaphong *	Chairman of the Investment Committee
2. Mr. Somprasong Boonyachai *	Member of the Investment Committee
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

**Note** \* The Members as showed in item no. 1. and 2 are independent directors.

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, and the Company shall be responsible for advisors' fees.

## 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. The Executive Committee consists of three Directors namely:

	Name	Position
1.	Mr. Chanin Donavanik	Chairman of the Executive Committee
2.	Mrs. Suphatee 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.

## 7.4 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, 2021.

No.	Name	Position
1.	Mrs. Suphatee Suthumpun	Group Chief Executive Officer
2.	Mr. Sukit Ngamsangapong	Chief Financial Officer
3.	Ms. La-ead Kovavisaruch	Chief Investment Officer
4.	Mrs. Chitanong Poomipark	Chief Legal Officer
5.	Mr. Boon Kwee Lim	Chief Operating Officer
6.	Dr. Niramol Jindanuwat	Chief People Officer
7.	Mr. Siradej Donavanik	Vice President of Operations and Interim Managing Director, Dusit Hospitality Education

Shareholding of Executives and related party of Dusit Thani Public Company Limited as of December 31, 2021 compared to that of December 31, 2020 is as follows:

Dusit Thani Public Company Limited								
No.	Name	Shareholding						
		Held by himself/ herself		Held by Related Party		Total		Increase (Decrease)
		2564	2563	2564	2563	2564	2563	
1.	Mrs. Suphajee Suthumpun	-	-	-	-	-	-	-
2.	Mr. Sukit Ngamsangapong	-	-	-	-	-	-	-
3.	Ms. La-ead Kovavisaruch	-	-	-	-	-	-	-
4.	Mrs. Chitanong Poomipark	-	-	-	-	-	-	-
5.	Mr. Boon Kwee Lim	-	-	-	-	-	-	-
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
<b>Total (shares)</b>		<b>103,120</b>	<b>103,120</b>	<b>424,372,560</b>	<b>424,372,560</b>	<b>424,475,680</b>	<b>424,475,680</b>	<b>0</b>

#### 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 2020 - 2021 were as follows:

Year	Amount (Person)	Amount (Million Baht)		
		Salary and bonus	Other benefits	Total
2020	7	60.06	19.80	79.86
2021	7	66.04	18.02	84.06

#### Other Remunerations for Executives

The Company provides which the contribution by the Company is 5 percent of the Executives' salary. In 2021, the contribution for provident fund paid by the Company for 7 Executives was Baht 2.76 million.

#### 7.5 Employees

In 2021, the Company has 2,043 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 13 hotels.

#### Employees' Remuneration

In 2021, the Company paid employees' remuneration in the amount of Baht 632.95million which was salary, over time, cost of allowance, bonus, medical expense, uniform, meals, social security fund and money distributed to provident fund. In addition, the subsidiaries paid similar remuneration to their employees in the amount of Baht 657.56 million with the following details:

Year 2021		Hotel Employees (person)	Executives (person)	Corporate Office Employees (person)	Total (person)	Employees' Remuneration (Million Baht)
Dusit Thani Plc.		401	36	222	659	633
Dusit Thai Properties Plc.		68	1	0	69	54
Dusit Management Co., Ltd.		408	1	0	409	133
Dusit Worldwide Co., Ltd.		0	0	0	0	2
Dusit Thani Properties REIT Co., Ltd.		0	1	4	5	7
Dusit Gourmet Co., Ltd.		0	0	0	0	0
Dusit Real Food Co., Ltd.		18	1	2	21	11
ASAI Holdings Co., Ltd.		0	0	0	0	1
Dusit Hospitality Services Co., Ltd.		41	0	0	41	18
Dusit Thani Philippines, Inc.		217	1	0	218	79
Dusit Overseas Co., Ltd.		0	0	1	1	2
Dusit Maldives Management Pvt. Ltd.		245	1	0	246	144
Dusit Thani College		341	1	0	342	193
The Food Education Bangkok Co., Ltd.		0	0	15	15	3
The Cooking Capital Bangkok Co., Ltd.		0	0	5	5	0
Vimarn Suriya Co., Ltd.		0	2	10	12	11
<b>Total</b>		<b>1,739</b>	<b>45</b>	<b>259</b>	<b>2,043</b>	<b>1,291</b>

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



## Employee Development Policy

Despite the continued of COVID-19 pandemic, the Company gives importance to the development of its employees as priority. The Company has set Zero-based budget for corporate office employees' trainings, while only training essential to the business or required by law, held internally or externally, are organized for hotel employees. In addition, the Company has adapted its approach to extend Virtual Learning including virtual orientation, launch of initiatives and workshops and has provided employees' access to e-Learning platforms that allow employees to take learning in their own pace, at their own needs, anytime, anywhere.

## Employee's Learning and Development Budget

In 2021, as a result of the of COVID-19 pandemic, the Company has set Zero-based budget for trainings for corporate office employees, while only training essential to the business or required by law, held internally or externally, are organized for hotel employees. Training courses are divided in 2 categories comprising of compulsory trainings which has been tailored for

each position and career trainings which are external courses for specific skills for individual development in which employees can ask for approval from their managers. Training is one of the Key Performance Indicators (KPIs) and will be used for employee evaluation standards. Each employee is evaluated during the fourth quarter of every year.

## New Employee Orientation

All new employees joining the Company shall attend orientation training, which consists of three programs: the program for new employees from 1st-day, the after-60-day orientation program, and the after-365-day orientation program via Virtual Learning platform Orientation training is aimed to introduce new employees to the rules and regulations in the workplace, the organization's policies and products, and the location of each hotel in order to prepare them to work with other employees. In addition, the Company has set and classified the training model into 4Cs to ensure employees of all grades and levels will be trained according to their roles and responsibilities. Please see more details in the table below.

## Training plan for each level based on Dusit 4Cs training model

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

## Continuous Employee Development

Employee Development is vital for Human Resources Management. The Company focuses on continuous learning and development for every employee level in order to be the best specialist to serve future expansion of the business. The Company encourages each employee to attend trainings relevant to their individual needs extracted from Individual Development Plan which is discussed during the annual Performance Appraisal.

The Company indicates the development process in the form of training courses to increase knowledge and ability of senior level employees of the Company, such as Leadership Program for Middle Management and Top Management, in the form of job rotation to different roles to gain experience and develop

new skills, as well as by new appointments and promotions for career development.

To ensure that the Company continues to develop employees in various skills, a total training plan is used as a guideline to ensure that the annual training plan meets the Company's objectives. Moreover, the Company sets a target to achieve the total training plan at 80% which focuses on the year-end result of people development, in which the objective is to increase guest satisfaction rather than focusing on the number of training hours. If the target does not the minimum requirement, each property must have valid justification. As a result, the training structure is established as follows:

- Grade 1-3 (Management Level) employees emphasizing on Company Core courses, Division workshops, and Leadership Development Trainings.
- Grade 4-5 (Operational Level) employees, especially front-line employees, emphasizing on Standard Operating Procedures (SOP) trainings at least 2 hours per month. Employees working in support function will also need to attend appropriate trainings related to job functions as well as assigned Dusit compulsory programs.

Dusit Compulsory Programs by Grade Level										
GL	NSO	DG1	DG2	DG3	ALP	ECO	OPT	HG	PA	MD
	18 hours	6 hours	18 hours	3 hours	24 hours	3 hours	12 hours	3 hours	6 hours	6 hours
1	X	X	X	X				X	X	X
2		X	X	X		X		X	X	X
3	X	X	X	X	X	X	X	X	X	X
4	X	X	X	X	X		X			
5	X	X	X	X						

NSO New Employee Orientation  
 DG1 Dusit Graciousness Course  
 DG2 Dusit Signature Service  
 DG3 Empowerment and Taking Ownership  
 ALP Frontline Leadership (8 modules)

ECO Effective Coaching in a Workplace  
 OPT Operational Trainer  
 HG Handling Grievances  
 PA Performance Appraisal  
 MD Maintaining Discipline

#### e-Learning Approach

In 2021, The Company 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 essential training materials on Learn.Dusit.com. Operations teams and heads of departments can participate on a highly interactive program on 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. Another digital learning platform so called Dusit Link & Learn, powered by LinkedIn Learning which carries over 16,000 courses around business, transformation, data, technology, creative, people development contents that are suitable for Corporate and Hotel Executives. Following the deployment of Dusit Link & Learn in July 2021, Dusit has been recognized by LinkedIn Talent Awards 2021 for Best Culture of Learning.

Dusit Link & Learn with pilot phase  
(July – December 2021)



Total number of learners	Number of hours viewed	Number of courses visited	Number of courses completed	Number of videos completed
160	888	2,587	957	17,277

Corporate Learning & Development has introduced in 2021 a communication channel - Dusit In The Know communication platform to educate employees on health and safety practices against COVID-19 and to support maximum protection among employees and guests.

#### Blended Learning Approach for Continuous Learning and Development

To support employees at all levels for continuous learning according to their Individual Development Plan, the Company provides various methods of learning, in addition to classroom training, as shown in below table.

Methods	Mentoring and Coaching	Task Force Job Rotation Job Swop Exchange program or Cross-Training	Special Project / Stretch Assignment	Shadowing with Senior Leader	Workshop/ Classroom (internal/ external)	E-Learning	Self-Study (to support personal development)
Learner							
Grade 1	✓ Executive Coaching	✓ Job Rotation / Task Force for Hotel Opening	✓ Special Project / Stretch Assignment	✓	✓ Workshop	✓ Leadership Skill (e.g., E-Cornell)	✓
Grade 2	✓ Leadership Coaching / Career Mentoring	✓ Job Rotation / Task Force for Hotel Opening	✓ Special Project / Stretch Assignment	✓	✓ DI Core Courses for Management	✓ Leadership Skill	✓
Grade 3	✓ Career Mentoring	✓ Job Rotation / Task Force for Hotel Opening	✓ Special Project / Stretch Assignment	✓	✓ DI Core Courses for Manager/ Supervisor	✓ Management Skill Job Skill	✓
Grade 4	✓ Job-related Mentoring	✓ Job Swop	-	✓	✓ DI Core Courses for Employee Interaction skill	✓ - English - Job Skill	✓
Grade 5	✓ Job-related Mentoring	✓ Job Swop	✓	✓	✓ DI Core Courses for Employee Interaction skill	✓ - English - Job Skill	✓

### Employee Development through Blended Learning

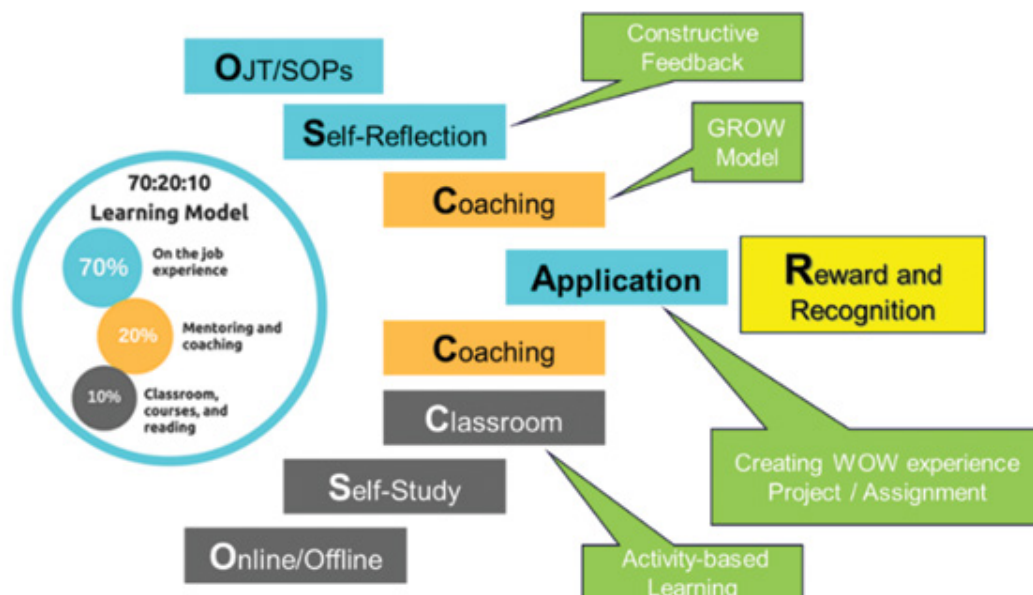
To improve the learning and development methods to match the current trends, the Learning and Development Department has implemented Blended Learning, which requires employees to learn by themselves through websites recommended by the Company and completing required assignments and quizzes before joining a specific classroom training. This will encourage self-learning which reduces time taken for classroom learning, hence, having less effect on the employee's work responsibilities and operations.

In addition, the Company encourages business units to design learning into short courses or Micro Learning to allow

facilitators and learners organize their time effectively and in line with their individual job responsibilities. Therefore, Learning and Development Managers at the hotels and corporate office are able to provide short topics from any course for employees, as well as provide online courses.

### Learning and Development 70-20-10 Model

The Company encourages hotels to use the 70-20-10 model in which employees' learning and development can be implemented using the O.S.C.A.R. model. This process will give tangible results, hence allowing reward and recognition for employees that can impress our guests.



## Employee Development to Support the Growth and Expansion of the Company

Due to the effects of COVID-19 on the hospitality industry, hotels have had to control expense. Hence, hotels focused on restructuring the teams and was unable to proceed with the selection of high potentials for skills and career development.

### 1) Succession Planning

In order to support the growth and expansion, 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 level to support the long-term business expansion.

### 2) D Star

The Company had selected high potential talents 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.

### 3) LEAD Y

With regards to the development of the young generation to becoming future leaders in order to support the long-term growth, the Company has continuously implemented the LEAD Y program which is managed by the Corporate Human Resources Department. Participants included high potential fresh graduates from Dusit Thani College and many leading institutions within Thailand and abroad, as well as internal employees. In the first 6 months of the program, LEAD Ys gain exposure across all departments in order to learn about the complete management of the hotel, as well as learn how to tackle challenges by proposing to the management team ways to make adjustments to various processes. In the second 6 months of the program, LEAD Ys specialize only in one department of their interest, develop supervisory skills, as well as execute a project to tackle a specific challenge, increase service efficiency, and propose new initiatives for work processes or service. At the end of the one-year program, successful graduates would be considered for full-time position at an Assistant Unit Manager level, and continue to develop as middle and upper management consecutively.

7 LEAD Ys batch 2019 have successfully graduated the program 4 graduates have been hired by within Dusit properties and in the respective new business units worldwide.

The LEAD Y program was not launched in 2020 & 2021 due to the effects of COVID-19.

### 4) Supervisory Development Program (SDP)

The Supervisory Development Program (SDP) is managed by each hotel in order to support its talent needs and job vacancies.

## 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. (More profile details appear in Executive Profile in Attachment 1)

The Board of Directors' Meeting No. 7/2016 held on September 29, 2016 approved the appointment of Miss Mantanee Surakarnkul as a Company Secretary, effective on October 1, 2016.

### 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.

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 Miss Mantanee Surakarnkul, Company Secretary to oversee the Company's operation under supervision of the Nomination, Remuneration and Corporate Governance Committee. Her qualifications appear in attachment No. 3.

### 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

### Auditor's fee

In 2021, the Company paid auditor's fees as follows:

#### • Audit Fee

1. The audit fee of the Company and subsidiaries in Thailand paid to KPMG Phoomchai Audit Limited equaled to THB 6.89 million.
2. 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 1.23 million.
  - KPMG, Male, Republic of Maldives in total of USD 21,825.
  - KPMG Huazhen LLP, Shanghai, People's Republic of China in total of RMB 284,250.

#### • Non-audit fees

Subsidiary in overseas

The consulting service fees related to income tax of subsidiaries amount of USD 7,200 will be paid to KPMG, Male, Republic of Maldives in 2021.

## 8. Report on key operating results related to corporate governance

### 8.1 Summary of duty performance of the Board of Directors in the past year

In 2021, the Board of Directors has 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:

- To consider the financial statements and the Company's business operations
- To consider the omission of dividend payment for the year 2020
- To consider the appointment of directors to replace those retiring by rotation and the directors' remuneration for the year 2021
- To consider the appointment of new director in replacement of the vacant position / resigned directors as well as appointment of Chairman of Audit Committee and Member of Sub-Committee
- To consider the appointment of the Advisor to the Board of Directors and the fixing of the remuneration
- To consider the appointment of auditor and the fixing of the audit fee for the year 2021
- To consider convening the Annual General Meeting of Shareholders No. 28/2021, fixing the agenda and record date to determine list of shareholders entitlement to attend the Annual General Meeting of Shareholders No. 28/2021
- To consider the project investments
- To consider the connected transaction
- To consider the form of annual registration statements (Form 56-1) and the authorized signatories
- To consider the review on the anti-corruption policy and the anti-corruption self-assessment (CAC)
- To consider the review on the disclosure policy
- To consider the change of the Company's symbol

#### 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 submission to the shareholders' meeting for approval.

##### Qualifications of Independent Director

- Hold no more than 0.5% of the total outstanding voting shares of the Company, its parent company, subsidiary or affiliated company, major shareholders or controlling person including shares held by related person of the independent director.
- Neither being nor having been an executive director, officer, employee or professional advisor who receives

salary from the Company, or personal advisor of controlling person of the Company, subsidiary, affiliate or related company, unless the foregoing status ended not less than two years prior to the date of appointment.

- Not having nor have 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.
- Not being a person related by blood or others in a manner which could prevent him/her from independence of director 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 director or major shareholders.
- Neither being nor having been an auditor of the Company, subsidiary, affiliated company 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 two years from the date of appointment.

#### (2) Nomination of Directors and Group CEO

##### (2.1) Nomination of Directors

The Board consists of 12 directors and at least half of the directors must 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.

##### 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. The Nomination, Remuneration and Corporate Governance Committee nominates 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. The Nomination, Remuneration and Corporate Governance Committee considers 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.
3. The Nomination, Remuneration and Corporate Governance Committee submits 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.
- 3) 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.
- 4) In case a Director's position is vacant due to other reason than the completion of term, the Board of Directors shall elect a candidate with qualifications and not having any prohibited characteristics prescribed by Section 68 of the Public Limited Company Act, B.E. 2535 to be director in the next meeting, except that the director's term is less than two months. The Board of Directors' resolution must not less than three-quarters of the number of existing directors. The substituted member can only be in the office within the remaining term of the member he/she replaces.

#### Dismissal and Retirement of Director

##### Dismissal of Director

The meeting of shareholders may pass a resolution removing any director from office prior to the expiration of the director's term, by a vote of not less than three quarters of the number of shareholders attending the meeting and having the right to vote and not less than a half of the total number of shares held by shareholders attending the meeting and having the right to vote.

##### Retirement of Director

1. Completion of Term  
Pursuant to the Company's Articles of Association, at every AGM, one-third of shareholders must retire. If the total number is not a multiple of three, the number closest to one-third must be applied. Directors retiring in the first and second year after registration of the Company are to be drawn by lots. For subsequent years, directors who have served the longest term must retire. Retired directors may be re-elected to the Board.

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 approved by the Board of Directors.

##### 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

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. In 2021, the following director attended the training and study visits as follows:

Director	Course	Institute
Mr. Chanin Donavanik	- Capital Market Threat Landscape	- The Securities and Exchange Commission, Thailand
	- Data-driven Cybersecurity and Intelligence Threats Assessment	- The Securities and Exchange Commission, Thailand

#### (4) Performance Evaluation of the Board of Directors and Sub-Committees

##### Performance Evaluation of the Board of Directors

The Company requires the Board of Directors to evaluate its performance at least once a year.

##### Criteria

The performance evaluation of the Board of Directors use evaluation form which applies SET's evaluation approach to suit the characteristics and structure of the Board of Directors. The results are key factors for the enhancement of directors' performance and related duties. The evaluation form consists of 6 topics as follows:

- 1) Board's structure and qualifications
- 2) Roles, duties and responsibilities of the Board
- 3) Board's meeting
- 4) Director's performance of duties
- 5) Relationship with the Management
- 6) Director's self-improvement and executive development

Rating assigns the method of identifying each director's opinion by ticking (/) in the score box, from 0 – 4 only 1 slot in the evaluation form with the following meanings:

- 0 = Absolutely disagree or no action taken on that matter
- 1 = Disagree or few actions taken on that matter
- 2 = Agree or fair action taken on that matter
- 3 = Rather agree or adequate action on that matter
- 4 = Absolutely agree or excellent action on that matter

Then all the scores are evaluated by mean of calculation percentage of full score. The criteria of scores are as follows:

- Equivalent or over 90% = Excellent
- Equivalent or over 80% = Very good
- Equivalent or over 70% = Good
- Equivalent or over 60% = Fair
- Below 60% = Need improvement

##### Procedures

The Company Secretary will 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.

In 2021, the Board of Directors determined the self-evaluation of the Board of Directors in a whole and individual basis. The summarized evaluation results of the Board of Directors' performance in 2021 were rated EXCELLENT.

##### Performance Evaluation of Sub-Committees

##### Criteria

The performance evaluation of the sub-committees uses the evaluation form which applies SET's evaluation approach to suit the characteristics and structure of the sub-committees. The results are key factors for the enhancement of sub-committees' performance and related duties.

##### Procedures

The Secretary to each sub-committee 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 sub-committee to gather and report to the Board in the next meeting in order to set measures to further improve work efficiency of the sub-committees.

In 2021, the self-evaluation of the sub-committees was in place. The summarized evaluation results of the Audit Committee performance as a whole were rated GOOD while the Nomination, Remuneration and Corporate Governance Committee and the Investment Committee as a whole and individual basis were rated EXCELLENT.

#### 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, sub-committees 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. 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 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's 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 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.
- The Chairman of the Board, the Group CEO and the Company Secretary jointly set a clear agenda before each Board's meeting. All directors can freely propose agenda items for consideration by the Chairman 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 seven 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 shall be the chairman of the meeting. In case the Chairman 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 will cast the decisive vote.

During each meeting, the Chairman 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 in the next meetings and certified correction by signature of the Chairman of the Board. 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 2021, the Board of Directors convened 10 regular meetings. The meeting attendance of each director was as follows:

No.	Name	Position	Meeting Attendance
			Board of Directors
1.	Mr. Arsa Sarasin	Independent Director / Chairman of the Board	10/10
2.	Mr. Winid Silamongkol <sup>/1</sup>	Independent Director / Chairman of the Audit Committee	2/2
3.	Mrs. Pranee Phasipol	Independent Director / Member of the Audit Committee	10/10
4.	Mr. Teerapol Chotichanapibal	Independent Director / Member of the Audit Committee	10/10
5.	Professor Dr. Kittipong Kittayarak	Independent Director / Member of the Nomination, Remuneration and Corporate Governance Committee	10/10
6.	Professor Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of the Nomination, Remuneration and Corporate Governance Committee	10/10
7.	Mr. Pakhawat Kovithathanaphong	Independent Director / Chairman of the Investment Committee	9/10
8.	Mr. Somprasong Boonyachai	Independent Director / Member of the Investment Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	10/10
9.	Mrs. Nualphan Lamsam <sup>/2</sup>	Director / Executive Director	3/3
10.	Mr. Chanin Donavanik	Vice Chairman / Chairman of the Executive Committee / Member of the Investment Committee	10/10
11.	Mrs. Sinee Thienprasiddhi	Director / Executive Director	10/10
12.	Mrs. Suphatee Suthumpun	Director / Group Chief Executive Officer / Member of the Executive Committee / Member of the Investment Committee	10/10

**Note** <sup>/1</sup> Mr. Winid Silamongkol was appointed as independent director and Chairman of the Audit Committee, effective on October 1, 2021 replacing Professor Hiran Radeesri.

<sup>/2</sup> Mrs. Nualphan Lamsam was appointed as director, effective on August 9, 2021 replacing Mrs. Varang Chaiyawan.

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 2021, the Company staged two meetings of the non-executive directors on February 22, 2021, and March 15, 2021.

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 2021 was as follows:

### Remuneration in Cash

#### 1. Meeting Remuneration:

Remuneration to the Company's Directors consisted of the followings:

- Monthly remuneration: Chairman is THB 40,000 and other directors is THB 20,000 each.
- Meeting remuneration: Chairman is THB 25,000 and other directors is THB 15,000 each.

### Remunerations to the Sub-Committees which are:

- Audit Committee:
  - Monthly remuneration: Chairman of Audit Committee is THB 20,000 and other members is THB 15,000 each.
  - Meeting remuneration: Chairman of Audit Committee is THB 20,000 and other members is THB 15,000 each.
- Nomination, Remuneration and Corporate Governance Committee:
  - Meeting remuneration to Chairman is THB 20,000 and other members is THB 15,000 each.
- Investment Committee:
  - 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 2021, the summary of remuneration received by each director was as follows:

Name	Year 2021					
	Board of Directors				Other Committee*	Total Remuneration
	Monthly Remuneration	Meeting Remuneration	Non-Executive Directors Meeting Remuneration <sup>/1</sup>	2021 Annual Remuneration	Remuneration	
1. Mr. Arsa Sarasin	480,000	250,000	50,000	0	0	780,000
2. Professor Hiran Radeesri <sup>/2</sup>	180,000	120,000	30,000	0	320,000	650,000
3. Mrs. Pranee Phasipol	240,000	150,000	30,000	0	315,000	735,000
4. Mr. Teerapol Chotichapibal	240,000	150,000	30,000	0	315,000	735,000
5. Prof. Dr. Kittipong Kittayarak	240,000	150,000	30,000	0	105,000	525,000
6. Prof. Emeritus Dr. Khunying Suchada Kiranandana	240,000	150,000	30,000	0	140,000	560,000
7. Mr. Pakhawat Kovithvathanaphong	240,000	135,000	30,000	0	100,000	505,000
8. Mr. Somprasong Boonyachai <sup>/3</sup>	240,000	150,000	30,000	0	135,000	555,000
9. Mrs. Varang Chaiyawan <sup>/4</sup>	100,000	75,000	30,000	0	45,000	250,000
10. Mr. Chanin Donavanik	240,000	150,000	0	0	0	390,000
11. Mrs. Sinee Thienprasiddhi	240,000	150,000	0	0	0	390,000
12. Mrs. Suphatee Suthumpun	240,000	150,000	0	0	0	390,000
13. Mrs. Nualphan Lamsam <sup>/5</sup>	94,667	45,000	0	0	0	139,667
14. Mr. Winid Silamongkol <sup>/6</sup>	60,000	30,000	0	0	100,000	190,000
<b>Total directors remuneration (Baht)</b>	<b>3,074,667</b>	<b>1,855,000</b>	<b>290,000</b>	<b>0</b>	<b>1,575,000</b>	<b>6,794,667</b>
<b>Advisor</b>						
1. Professor Hiran Radeesri <sup>/7</sup>	60,000	30,000	0	0	0	90,000
<b>Total advisor remuneration (Baht)</b>	<b>60,000</b>	<b>30,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90,000</b>
<b>Total Remuneration (Baht)</b>	<b>3,134,667</b>	<b>1,885,000</b>	<b>290,000</b>	<b>0</b>	<b>1,575,000</b>	<b>6,884,667</b>

- Remark: \*
- <sup>/1</sup> Including Audit Committee, Nomination, Remuneration and Corporate Governance Committee and Investment Committee
  - <sup>/2</sup> Non-executive directors meeting was convened on February 22, 2021, and March 15, 2021.
  - <sup>/3</sup> Professor Hiran Radeesri was resigned as independent director and Chairman of the Audit Committee, effective on October 1, 2021.
  - <sup>/4</sup> Mr. Somprasong Boonyachai was appointed as member of Nomination, Remuneration and Corporate Governance Committee, effective on June 18, 2021.
  - <sup>/5</sup> Mrs. Varang Chaiyawan was resigned as director and member of Nomination, Remuneration and Corporate Governance Committee, effective on May 31, 2021.
  - <sup>/6</sup> Mrs. Nualphan Lamsam was appointed as director, effective on August 9, 2021 replacing Mrs. Varang Chaiyawan.
  - <sup>/7</sup> Mr. Winid Silamongkol was appointed as independent director and Chairman of the Audit Committee, effective on October 1, 2021 replacing Professor Hiran Radeesri.
  - <sup>/8</sup> Professor Hiran Radeesri was appointed as advisor to the Board of Directors, effective on October 1, 2021.

## Remuneration for the Board of Directors

Remuneration*	Amount (Baht)	
	Year 2019	Year 2020
Monthly and meeting remuneration	5,610,000	6,884,667
Annual remuneration	1,615,000	0
<b>Total</b>	<b>7,225,000</b>	<b>6,884,667</b>

### 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 Status 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

- 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 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, 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 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 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 and Chairman of Audit Committee.

## (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. 7/2021 held on August 9, 2021, 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 2021, the Company did not receive any complaint about misuse of inside information committed by director or executive.

## (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 intents to prevent, adjust and not support or involve in any kind of corruption.

The Company co-signed a declaration of the Private Sector Collective Action Coalition 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, 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 Private Sector Collective Action Coalition 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.

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 Managing Director 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 Managing Director 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 auditor 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 [www.dusit-international.com](http://www.dusit-international.com)

The Board of Director Meeting No. 5/2021 held on May 17, 2021 approved the revision of the anti-corruption policy to be in line with the checklist of CAC revised in 2020.

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](mailto:whistleblowing@dusit.com)
- Through the website, in the complaints and whistleblowing system  
[www.dusit-international.com](http://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.

There were 2 cases of the whistleblowing regarding fraud and complaints in 2021 that affects the Company's reputation and financial loss, and the Company has finished the investigation process divided by the type of offense as follows:

- 1) Non-compliance case
  - The company has taken disciplinary action against the employees involved in accordance with company regulations and implemented additional strict preventive measure.
- 2) Fraud and non-compliance case
  - The company has taken disciplinary action against the employees involved in accordance with company regulations, including solicited compensation for damages from insurers and is in the process of taking legal action against corrupt employees who resigned. Moreover, the management concerned of Dusit's corporate office has communicated to all business units to strict internal control and implement additional preventive measure.

**(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, has stipulated a policy that directors and executives must report the sale/purchase of the Company's shares/securities holding to the Chairman and the Chairman of the Audit Committee every February.

**8.2 The Audit Committee Report**

The Audit Committee of Dusit Thani Public Company Limited ("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 ("SEC") by not holding any positions of management, employee, or consultant in the Company. In 2021, the Audit Committee had 9 meetings as follows:

**January 1, 2021 – September 30, 2021**

Name	Position	Meeting Attendance
1. Prof. Hiran Radeesri	Audit Committee Chairman	7/7
2. Mrs. Pranee Phasipol	Committee Member	7/7
3. Mr. Teerapol Chotichanapibal	Committee Member	7/7

**October 1, 2021 – December 31, 2021**

Name	Position	Meeting Attendance
1. Mr. Winid Silamongkol	Audit Committee Chairman	2/2
2. Mrs. Pranee Phasipol	Committee Member	2/2
3. Mr. Teerapol Chotichanapibal	Committee Member	2/2

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 satisfactory 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 2021 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 conformed as there was no significant control issues or weaknesses. Moreover, the company provided whistle-blowing channels on website and email. Additionally, the anonymous letter 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 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 due to the Internal Audit Department have not had an IT Auditor yet.

### Nomination of the External Auditor and Its Audit Fee for the Year 2022

Evaluated the performance of 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 to propose

to the shareholders' meeting consideration and appointment of Ms. Vipavan Pattavanvivek or Ms. Vannaporn Jongperadechanon or Ms. Vilaivan Pholprasert of KPMG Phoomchai Audit Company Limited to be the auditor of the Company. The proposed audit fees for the year 2022 and quarterly review fee of the company are amounting to THB 2,055,000 and acknowledgement of the annual audit fee for the year 2022 of subsidiaries' financial statements and joint venture including quarterly review fee for listed subsidiaries' financial statements located in Thailand are amounting to THB 4,899,000 and the auditor fee of its oversea subsidiaries' companies, associates and joint venture are amounting to THB 2,643,972.

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. The compliance with relevant laws and regulations were also appropriate without any material weaknesses.



Mr. Winid Silamongkol  
Audit Committee Chairman

### 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, Mrs. Varang Chaiyawan (end of office on May 31, 2021) and Mr. Somprasong Boonyachai (effective since

June 18, 2021) 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 2021, the Nomination, Remuneration and Corporate Governance Committee held seven meetings. Details of individual meeting attendance are summarized as follows:

Name	Position	Meeting Attendance
1. Professor Emeritus Dr. Khunying Suchada Kiranandana	Chairperson	7/7
2. Professor Dr. Kittipong Kittayarak	Member	7/7
3. Mrs. Varang Chaiyawan*	Member	3/3
4. Mr. Somprasong Boonyachai *	Member	4/4

Remark: \* Mr. Somprasong Boonyachai was appointed as the Member of the Nomination, Remuneration and Corporate Governance Committee, effective on June 18, 2021, in replacement of Mrs. Varang Chaiyawan, the resigned director and Member of the Nomination, Remuneration and Corporate Governance Committee.

The summary of its duties and responsibilities shall be as follows:

1. Nominated directors in replacement of those retiring by rotation by considering and selecting persons qualified under the relevant law, rules, regulations, and the Company's policy, and taking into account the diversity of board, skills, and experiences that will be beneficial to the Company; proposed

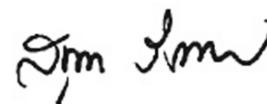
the appointment for the approval of the Company's Board of Directors and the shareholders respectively.

2. Nominated directors in replacement of those resigning by recruiting persons who are knowledgeable, capable and qualified according to the aforementioned criteria for the Company's, namely:

Resigned directors	Nominated directors in replacement of those resigning	Effective date
Mrs. Varang Chaiyawan	Mrs. Nualphan Lamsam	August 9, 2021
Professor Hiran Radeesri	Mr. Winid Silamongkol	October 1, 2021

3. Determined compensation for directors and members of the sub-committee for 2021 by considering the appropriateness and consistency with their duties and responsibilities, the Company's operating performance, compared with peers, and proposed the compensation for the approval of the Company's Board of Directors and the shareholders respectively.
4. Reviewed the performance evaluation form of the Group Chief Executive Officer and considered the remuneration of the Group Chief Executive Officer to be in accordance with the Company's operating performance, roles, duties and responsibilities, compared with peers, before proposing to the Company's Board of Directors for approval.

5. Reviewed the anti-corruption policy to be in line with the checklist of Thai Private Sector Collective Action against Corruption (CAC) revised in 2020, and reviewed the disclosure policy to be more prudent in preventing insider trading, before proposing to the Company's Board of Directors for approval.
6. Gave opinion on the organization restructuring to enhance efficiency of operations in better and timely response to the current business environment and situations.



(Professor Emeritus Dr. Khunying Suchada Kiranandana)  
Chairperson of the Nomination, Remuneration and Corporate Governance Committee



#### 8.4 Investment Committee'S Report

The Investment Committee of Dusit Thani Public Company Limited ("Company") consists of 2 Independent directors and 2 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. The Investment Committee consists of qualified members with knowledge, experience in finance and investment, and expertise in various fields to scrutinize the investment projects, 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 2021, the Investment Committee held five meetings as follows:

Name	Position	Meeting Attendance
1. Mr. Pakhawat Kovithvathanaphong	Chairman	5/5
2. Mr. Somprasong Boonyachai	Member	5/5
3. Mr. Chanin Donavanik	Member	5/5
4. Mrs. Suphajee Suthumpun	Member	5/5

Due to COVID-19 pandemic since 2020, the Company's business operation, especially hotel business has been affected. In 2021, the Investment Committee has maintained its consideration to decelerate a huge investment on the new projects until the situation is improved and the investment opportunities are suitable. However, the Investment Committee has considered and commented on the issuance and offering of debenture of Dusit Thani Public Company Limited with the amount not exceeding THB 2,000 million, and investment expansion on food business project to increase revenue and diversify business risks. The Investment Committee has also monitored the progress of businesses that have already been invested i.e., Dusit Central Park Project, investment on real estate development business in condominium project; The Hampton Sriracha by Origin and Dusit, and investment on food business partnered with NR Instant Produce Public Company Limited, etc.

In every meeting, the Investment Committee reviewed the business feasibility of various investment projects and marketing overview in the countries in which the Company would invest.

There were discussions and debates, opinions and views that are beneficial to the Company, 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, 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 Transactions

## 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 auditor's IT Audit report due to the Internal Audit Department have not had an IT Auditor yet.

In the Board of Directors' Meeting No. 3/2022 on February 25, 2022, the Board assessed internal control and risk management system by using SEC's Internal Control Self-Assessment Form in accordance with Internal Control Framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), 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 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 2021, KPMG Phoomchai Audit Ltd., did not have any material notices concerning internal control over financial reporting.

### 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 2019, 2020 and 2021 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
		2019	2020	2021	
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	- / -	- / 0.30	- / -	The Company engaged Acme Printing Co., Ltd. by bidding process with other companies and comparing the offering price and conditions. The Company has selected the best company, in order to meet the highest benefit to the Company and
Dusit Thani PLC. and subsidiaries with MBK PCL. by Mr. Chanin Donavanik and Mrs. Sinee Thienprasiddhi are the shareholders	Management fee and other incomes	0.05 / 1.63	0.62 / 0.74	0.23 / 0.44	The conditions of pricing and services in sales and marketing are similar to those charged to other hotels in the group.
	Dividend income	- / 16.99	- / -	- / -	Per dividend declaration
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	0.36 / 4.18	- / 0.39	- / 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 The Navakij Insurance PCL. by Professor Hiran Radeesri is the director.	Insurance expenses	- / 0.34	- / -	- / -	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with Trinity Securities Co., Ltd. by Mr. Pakhawat Kovithathanaphong is the Chairman and authorized director.	Selling expense and administrative expense	- / -	- / -	- / 2.40	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with Central Pattana PCL. by Central Pattana PCL. holding shares in the Company and subsidiaries.	Long-term loans	219.34 / 146.00	508.33 / 289.00	508.33 / -	The subsidiary entered into long-term loan agreement to construct the building for "Dusit Central Park" project in the amount not exceeding 510 MB with interest rate MLR - 1% p.a.
	Construction in progress - interest	4.68 / 2.88	17.78 / 17.78	21.88 / 21.88	
	Interest expenses	3.01 / 0.13	0.84 / 0.84	- / -	
	Gain on sales of investments	- / -	- / -	- / 250.12	Prices and terms are in the normal business transaction
Dusit Thani PLC. and subsidiaries with Suanlum Property Co., Ltd. by Central Pattana PCL. holding shares in the Company and subsidiaries.	Arrangement fee income	- / -	- / 296.62	- / -	Prices and terms are according to the agreed price.
	Deferred revenues - rental and services for building on lease land *	- / -	293.18 / 293.18	646.72 / 646.72	Prices and terms are according to the agreed price.
Dusit Thani PLC. and subsidiaries with Saladang Property Management Co., Ltd. by Central Pattana PCL. holding shares in the Company and subsidiaries.	Deferred revenues - rental and services for building on lease land *	- / -	89.72 / 89.72	341.78 / 341.78	Prices and terms are according to the agreed 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. 2/2022, the Audit Committee had considered that the related transaction with the persons who may have the conflicts of interest during 2019, 2020 and 2021 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 2019, 2020 and 2021, 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
	2019	2020	2021	2019	2020	2021	
1. Dusit China Capital Co., Ltd.	12.10	55.70	0.30	127.50	183.20	183.50	The Company provided long-term loan.
	3.44	5.09	3.57	9.02	14.11	17.68	The Company's interest income.
2. Vimarn Suriya Co., Ltd.*	219.00	406.00	-	219.00	625.00	625.00	The Company provided long-term loan.
	1.66	20.60	(19.97)	1.66	22.26	2.29	The Company's interest income.
3. Dusit Thani Properties Co., Ltd.	315.00	1,086.00	(241.00)	315.00	1,401.00	1,160.00	The Company borrowed short-term loan.
	0.91	3.15	(0.15)	0.24	3.39	3.24	The Company's interest expense.
4. Dusit Excellence Co., Ltd.	1.00	0.30	-	170.77	171.07	171.07	The Company provided short-term loan.
	6.69	(0.23)	(0.44)	1.12	0.89	0.45	The Company's interest income.
5. Suanlum Property Co., Ltd. *	35.60	100.35	66.15	125.45	225.80	291.95	The Company provided long-term loan.
	4.12	(0.19)	6.43	0.64	0.45	6.88	The Company's interest income.
6. Dusit Overseas Co., Ltd.	(31.75)	(1.16)	36.45	313.80	312.64	349.09	The Company provided short-term loan.
	11.81	12.18	(24.84)	12.66	24.84	-	The Company's interest income.
7. Dusit Overseas Co., Ltd.	469.50	119.70	(589.20)	469.50	589.20	-	The Company provided short-term loan.
	10.74	13.80	(13.80)	-	13.80	-	The Company's interest income.
8. Dusit Hospitality Services Co., Ltd.	40.00	49.00	3.00	40.00	89.00	92.00	The Company provided short-term loan.
	0.42	0.98	2.46	-	0.98	3.44	The Company's interest income.
9. Asai Holdings Co., Ltd.	16.00	12.30	4.60	16.00	28.30	32.90	The Company provided short-term loan.
	0.14	0.78	0.68	0.14	0.92	1.60	The Company's interest income.
10. Dusit Worldwide Co., Ltd.	68.00	180.10	41.10	68.00	248.10	289.20	The Company provided short-term loan.
	0.04	3.35	9.46	-	3.35	12.81	The Company's interest income.
11. Dusit Management Co., Ltd.	-	246.60	214.75	-	246.60	461.35	The Company provided short-term loan.
	-	0.69	6.97	-	0.69	7.66	The Company's interest income.
12. Grace Me Co., Ltd.	-	2.00	-	-	2.00	2.00	The Company provided short-term loan.
	-	0.01	0.06	-	0.01	0.07	The Company's interest income.

Subsidiaries	Changing balances (Million Baht)			Balances (Million Baht)			Detail of transactions
	2019	2020	2021	2019	2020	2021	
13. D & J Co., Ltd.	-	44.08	32.08	-	44.08	76.16	The Company provided short-term loan.
	-	0.73	2.65	-	0.73	3.38	The Company's interest income.
14. Dusit Japan Godo Gaisha Co., Ltd.	-	4.25	3.40	-	4.25	7.65	The Company provided short-term loan.
	-	0.05	0.22	-	0.05	0.27	The Company's interest income.
15. Dusit Thani College	-	200.00	-	-	200.00	200.00	The Company borrowed short-term loan.
		0.46	0.01	-	0.46	0.76	The Company's interest expense.

### 9.2.2 Necessity and reasonableness of Related Transactions

#### Standard or policies governing related transactions

Upon entering to related transaction, the Company has set policies and conditions as follows:

- Cost, retail price and value of the related transactions follow normal general trading norms.
- The Company follows the Stock Exchange of Thailand's regulations and proposes to Audit Committee for consideration, including processes for a reasonable related transaction in the best benefits to the Company. The Audit Committee has reviewed the price or the rate of such transaction with the officers and internal auditors of the Company that the price is reasonable and appropriate disclosed in financial statements.
- The Company sets the approval procedures for related transactions to follow the format applied to the Company's general procedures for purchasing and hiring of services. Neither the executive directors nor the shareholders are involved in the benefits or loss or approval of these related transaction.
- Upon entering the related transactions, the Company has strictly followed the conditions and regulations of the Stock Exchange of Thailand.

As such, the Audit Committee will give the opinion for a reasonable and necessary of entering to related transactions to get the best benefits for the Company.

The Company has complied with the Regulations issued by The Stock Exchange of Thailand regarding the connected transactions and/or the acquisition and disposed of assets of listed companies. The amendment will include the disclosures to shareholders of the Company, general investors and related entities including The Stock Exchange of Thailand. Such disclosure will be approved by the Board of Directors and/or the Shareholders' meeting according to the Stock Exchange of Thailand's regulations.

#### 9.2.3 Policies or trend on future related transactions

The entering on future related transactions are according to the standard mentioned above including related transactions may conflict.

#### 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.



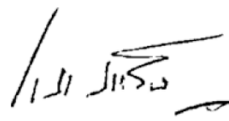
# Section 3 Financial Report

## 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 2021 Annual Report. Hence, such Financial Statements has been prepared in accordance with the generally accepted accounting principles and standards under appropriate accounting policy and regular adherence with prudence, accuracy and completeness to reflect the true operating performance of the Company. In this regard, the Company has continuously reported the operating results and disclosed adequately key information with transparency to the Stock Exchange of Thailand for the benefit of the shareholders and general investors.

The Board of Directors has provided and maintained appropriate and efficient risk management, internal control, internal audit and supervision to ensure accurate, complete and adequate financial information for retention of assets and prevention of frauds or significant irregularities.

The Board of Directors has appointed the Audit Committee comprising three of Independent Directors to oversee and review the reliability and accuracy of the financial reports, including the internal control system that must be adequate and appropriate to ensure true reliability of such financial statements.



Mr. Arsa Sarasin  
Chairman



Mrs. Suphajee Suthumpun  
Group Chief Executive Officer

## Independent Auditor's Report

### To the Shareholders of Dusit Thani Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Dusit Thani Public Company Limited and its subsidiaries (the "Group") and of Dusit Thani Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, 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 2021 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 issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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.



<b>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</b>	
Refer to the notes 4, 11, 13, 14, 16, 17 and 25	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
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 resulting from the Covid-19 pandemic. As a result, this is a focus area for my audit.	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding management's process in assessing the impairment indicators and determining the recoverable amount of assets.</li> <li>• Testing calculation of the discounted future cash flow model used.</li> <li>• Assessing the key assumptions underlying the estimate of the value from using discounted estimated future cash flows by taking into account historical data of the Group, operational plan and industry data.</li> <li>• Considering the disclosures in accordance with the Thai Financial Reporting Standards.</li> </ul>

#### *Emphasis of Matters*

I draw attention to note 3 to the financial statements describing the effect of the Company and its subsidiaries' adoption from 1 January 2021 of certain new accounting policy. The consolidated and separate statements of financial position as at 31 December 2020 and the consolidate and separate statements of change in equity for the year ended 31 December 2021, which are included as comparative information, are components of the audited consolidated and separate financial statements as at and for the year ended 31 December 2020 after making the adjustments described in note 3. My opinion is not modified in respect of this matter.

#### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.



*Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process

*Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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  
25 February 2022



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

**Statement of financial position**

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
			(Restated)		(Restated)
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	7	1,210,326	1,420,461	160,633	129,101
Other current financial assets	30	197,346	152,539	-	-
Trade and other current receivables	8, 25	437,811	653,419	392,024	272,709
Inventories		64,645	60,804	8,082	9,605
Short-term loans to related parties	25	3,000	-	1,664,929	1,918,442
Short-term loans to other party		16,710	15,018	-	-
Other current assets		272,808	225,901	100,089	75,862
Non-current assets classified as held for sale	9	-	9,465	55,000	64,465
Total current assets		2,202,646	2,537,607	2,380,757	2,470,184
Non-current assets					
Other non-current financial assets	30	610,255	508,140	-	-
Finance lease receivables	14, 25	-	-	3,276,988	3,091,498
Investments in associates	10	1,631,367	1,588,115	1,668,103	1,623,454
Investments in subsidiaries	6, 11	-	-	2,442,665	2,447,865
Investments in joint ventures	12	220,054	192,780	151,144	135,513
Long-term loans to related parties	25	291,947	225,798	916,944	850,795
Investment properties	3	1,151,992	1,151,992	1,040,000	1,040,000
Property, plant and equipment	13	5,785,319	4,848,965	894,628	966,811
Advance payment for construction	13	745,171	550,333	-	-
Right-of-use assets	14	9,071,420	9,437,281	1,614,958	1,801,314
Intangible assets other than goodwill	16	852,599	820,759	128,303	28,492
Goodwill	6, 17	651,890	651,890	-	-
Deferred tax assets	28	161,125	92,744	-	-
Deposits		147,660	147,660	100,110	100,110
Withholding tax		80,008	39,852	25,505	24,143
Other non-current assets		180,642	43,871	12,767	11,878
Total non-current assets		21,581,449	20,300,180	12,272,115	12,121,873
Total assets		23,784,095	22,837,787	14,652,872	14,592,057

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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
			(Restated)		(Restated)
		(in thousand Baht)			
<i>Current liabilities</i>					
Short-term loans from financial institutions	18, 30	1,280,737	2,252,000	1,252,000	2,252,000
Short-term loans from related parties	25, 30	-	-	1,360,000	1,601,000
Short-term loans from other party	30	10,290	-	-	-
Trade and other current payables	19, 25, 30	1,120,696	1,387,644	218,506	384,506
Current portion of payable for acquisition of business	6	47,030	33,778	-	-
Current portion of long-term loans					
from financial institutions	20, 30	1,315,419	232,873	1,081,545	70,450
Current portion of lease liabilities	14, 25, 30	252,413	243,335	61,671	58,160
Current portion of debentures	21, 30	-	999,279	-	999,279
Current portion of deferred rental revenue	15, 25	25,433	25,433	-	-
Income tax payable		34,408	23,364	-	-
Other current liabilities		94,540	141,529	23,893	28,603
<b>Total current liabilities</b>		<b>4,180,966</b>	<b>5,339,235</b>	<b>3,997,615</b>	<b>5,393,998</b>
<i>Non-current liabilities</i>					
Payable for acquisition of business	6	-	24,030	-	-
Long-term loans from financial institutions	20, 30	1,366,409	1,961,543	1,175,202	1,693,000
Long-term loans from related parties	25, 30	508,332	508,332	-	-
Long-term loans from other party	30	20,433	26,373	-	-
Debentures	21, 30	1,979,090	-	1,979,090	-
Lease liabilities	14, 25, 30	7,517,377	7,354,745	3,555,889	3,432,070
Deferred rental revenue	15, 25	457,241	482,676	-	-
Deferred tax liabilities	28	330,949	305,372	200,675	214,579
Provisions for employee benefits	22	196,006	202,396	98,323	78,316
Deferred revenue	25	2,356,163	1,367,657	-	-
Customer's deposits		859,778	168,896	-	-
Other non-current liabilities	10	116,644	154,909	584	7,351
<b>Total non-current liabilities</b>		<b>15,708,422</b>	<b>12,556,929</b>	<b>7,009,763</b>	<b>5,425,316</b>
<b>Total liabilities</b>		<b>19,889,388</b>	<b>17,896,164</b>	<b>11,007,378</b>	<b>10,819,314</b>

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

**Statement of financial position**

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2021	2020	2021	2020
			(Restated)		(Restated)
		(in thousand Baht)			
<i>Current liabilities</i>					
Short-term loans from financial institutions	18, 30	1,280,737	2,252,000	1,252,000	2,252,000
Short-term loans from related parties	25, 30	-	-	1,360,000	1,601,000
Short-term loans from other party	30	10,290	-	-	-
Trade and other current payables	19, 25, 30	1,120,696	1,387,644	218,506	384,506
Current portion of payable for acquisition of business	6	47,030	33,778	-	-
Current portion of long-term loans					
from financial institutions	20, 30	1,315,419	232,873	1,081,545	70,450
Current portion of lease liabilities	14, 25, 30	252,413	243,335	61,671	58,160
Current portion of debentures	21, 30	-	999,279	-	999,279
Current portion of deferred rental revenue	15, 25	25,433	25,433	-	-
Income tax payable		34,408	23,364	-	-
Other current liabilities		94,540	141,529	23,893	28,603
<b>Total current liabilities</b>		<b>4,180,966</b>	<b>5,339,235</b>	<b>3,997,615</b>	<b>5,393,998</b>
<i>Non-current liabilities</i>					
Payable for acquisition of business	6	-	24,030	-	-
Long-term loans from financial institutions	20, 30	1,366,409	1,961,543	1,175,202	1,693,000
Long-term loans from related parties	25, 30	508,332	508,332	-	-
Long-term loans from other party	30	20,433	26,373	-	-
Debentures	21, 30	1,979,090	-	1,979,090	-
Lease liabilities	14, 25, 30	7,517,377	7,354,745	3,555,889	3,432,070
Deferred rental revenue	15, 25	457,241	482,676	-	-
Deferred tax liabilities	28	330,949	305,372	200,675	214,579
Provisions for employee benefits	22	196,006	202,396	98,323	78,316
Deferred revenue	25	2,356,163	1,367,657	-	-
Customer's deposits		859,778	168,896	-	-
Other non-current liabilities	10	116,644	154,909	584	7,351
<b>Total non-current liabilities</b>		<b>15,708,422</b>	<b>12,556,929</b>	<b>7,009,763</b>	<b>5,425,316</b>
<b>Total liabilities</b>		<b>19,889,388</b>	<b>17,896,164</b>	<b>11,007,378</b>	<b>10,819,314</b>

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	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Revenue from sales and services</b>	25, 26	<b>2,194,360</b>	<b>2,272,093</b>	<b>229,449</b>	<b>366,115</b>
<b>Cost of sales and services</b>					
Cost of sales and services	25	(1,390,246)	(1,473,603)	(186,298)	(261,528)
Cost of services - depreciation and amortisation		(653,572)	(664,819)	(155,298)	(147,447)
<b>Total cost of sales and services</b>		<b>(2,043,818)</b>	<b>(2,138,422)</b>	<b>(341,596)</b>	<b>(408,975)</b>
Gross profit (loss)		150,542	133,671	(112,147)	(42,860)
Management service income	25	173,865	110,562	111,353	37,572
Interest income	25	9,995	16,643	274,487	249,897
Dividend income	25	302	-	523,625	248,350
Realised income from deferred rental revenue	14, 25	25,433	25,433	-	-
Gain on sales of investments	8, 9	310,334	139,328	250,121	202
Arrangement fee income	8, 25	16,314	231,364	-	296,620
Gain on capital reduction of subsidiary	11	-	23,220	-	-
Gain on measurement of other financial assets		152,106	108,825	-	-
Gain on reclassification of investments	10	-	126,542	-	-
Gain on step acquisition		-	45,703	-	-
Gain on sales of property, plant and equipment	13	303,798	4,601	73	4,695
Other income	25	240,911	155,300	181,570	169,004
<b>Total income</b>	26	<b>1,233,058</b>	<b>987,521</b>	<b>1,341,229</b>	<b>1,006,340</b>
Profit before expenses		1,383,600	1,121,192	1,229,082	963,480
<b>Expenses</b>					
Selling expenses	25	(214,805)	(219,773)	(124,829)	(81,577)
Administrative expenses	25	(1,323,250)	(1,404,320)	(665,546)	(690,798)
Depreciation and amortisation		(286,669)	(187,761)	(122,658)	(98,340)
Impairment loss	11, 13, 14	(105,635)	-	(56,771)	(61,830)
<b>Total expenses</b>		<b>(1,930,359)</b>	<b>(1,811,854)</b>	<b>(969,804)</b>	<b>(932,545)</b>
<b>Profit (loss) from operating activities</b>		<b>(546,759)</b>	<b>(690,662)</b>	<b>259,278</b>	<b>30,935</b>
Finance costs	25	(469,266)	(420,982)	(407,699)	(340,486)
Share of profit of joint ventures and associates accounted for using equity method	10, 12	15,735	60,586	-	-
<b>Loss before income tax expense</b>		<b>(1,000,290)</b>	<b>(1,051,058)</b>	<b>(148,421)</b>	<b>(309,551)</b>
Tax (expense) income	28	(23,683)	626	15,358	17,911
<b>Loss for the year</b>		<b>(1,023,973)</b>	<b>(1,050,432)</b>	<b>(133,063)</b>	<b>(291,640)</b>
<b>Loss attributable to:</b>					
Owners of the parent		(944,997)	(1,011,135)	(133,063)	(291,640)
Non-controlling interests	11	(78,976)	(39,297)	-	-
<b>Loss for the year</b>		<b>(1,023,973)</b>	<b>(1,050,432)</b>	<b>(133,063)</b>	<b>(291,640)</b>
<b>Loss per share (in Baht)</b>	29				
Basic loss per share		(1.12)	(1.20)	(0.16)	(0.34)

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

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

**Statement of comprehensive income**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Loss for the year</b>		<b>(1,023,973)</b>	<b>(1,050,432)</b>	<b>(133,063)</b>	<b>(291,640)</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(75,001)	(5,110)	-	-
Share of other comprehensive income (loss) of associates accounted for using equity method		28,209	(21,110)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(46,792)</b>	<b>(26,220)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>					
Gains (losses) on remeasurements of defined benefit plans	28	42,062	(12,650)	7,268	-
Income tax relating to items that will not be reclassified to profit or loss	28	(8,962)	3,795	(1,454)	-
<b>Total items that will not be reclassified to profit or loss</b>		<b>33,100</b>	<b>(8,855)</b>	<b>5,814</b>	<b>-</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>		<b>(13,692)</b>	<b>(35,075)</b>	<b>5,814</b>	<b>-</b>
<b>Total comprehensive income (loss) for the year</b>		<b>(1,037,665)</b>	<b>(1,085,507)</b>	<b>(127,249)</b>	<b>(291,640)</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the parent		(955,044)	(1,011,846)	(127,249)	(291,640)
Non-controlling interests		(82,621)	(73,661)	-	-
<b>Total comprehensive income (loss) for the year</b>		<b>(1,037,665)</b>	<b>(1,085,507)</b>	<b>(127,249)</b>	<b>(291,640)</b>

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



## Consolidated financial statements

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

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

Separate financial statements							
Note	Premium on shares			Retained earnings			Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	Unappropriated		
(in thousand Baht)							
Year ended 31 December 2020							
	850,000	1,643,000	16,950	85,000	914,590		3,509,540
3	-	-	-	-	716,343		716,343
	850,000	1,643,000	16,950	85,000	1,630,933		4,225,883
Transactions with owners, recorded directly in equity							
Distributions to owners of the Company							
	-	-	-	-	(161,500)		(161,500)
	-	-	-	-	(161,500)		(161,500)
Comprehensive income for the year							
	-	-	-	-	(291,640)		(291,640)
	-	-	-	-	-		-
	-	-	-	-	(291,640)		(291,640)
	850,000	1,643,000	16,950	85,000	1,177,793		3,772,743
Year ended 31 December 2021							
	850,000	1,643,000	16,950	85,000	461,450		3,056,400
3	-	-	-	-	716,343		716,343
	850,000	1,643,000	16,950	85,000	1,177,793		3,772,743
Comprehensive income for the year							
	-	-	-	-	(133,063)		(133,063)
	-	-	-	-	5,814		5,814
	-	-	-	-	(127,249)		(127,249)
	850,000	1,643,000	16,950	85,000	1,050,544		3,645,494

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Statement of cash flows**

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
<i>Cash flows from operating activities</i>					
Loss for the year		(1,023,973)	(1,050,432)	(133,063)	(291,640)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>					
Realised income from deferred rental revenue		(25,433)	(25,433)	-	-
Interest income		(9,995)	(16,643)	(274,487)	(249,897)
Dividend income		(302)	-	(523,625)	(248,350)
Gain on remeasuring of other financial assets		(152,106)	(108,825)	-	-
Gain on sales of investments		(310,334)	(139,328)	(250,121)	(202)
Expected credit loss		11,250	52,275	5,562	18,277
Depreciation of plant and equipment	13	425,956	385,763	129,166	119,819
Depreciation of right-of-use assets	14	422,851	401,301	137,677	117,800
Amortisation of other intangible assets	16	91,434	65,516	11,113	8,168
Amortisation of deferred debenture issuing fee	21	3,871	1,030	3,871	1,030
Provisions for employee benefits	22	48,659	8,556	21,242	850
Liabilities from investment in joint venture		-	110,109	-	-
Share of profit of joint ventures and associates					
accounted for using equity method		(15,735)	(60,586)	-	-
Gain on sales of property, plant and equipment		(303,798)	(4,601)	(73)	(4,695)
Gain on reclassification of investments		-	(126,542)	-	-
Loss on written-off of equipment		734	1,100	7,014	492
Gain on capital reduction of subsidiary		-	(23,220)	-	-
Loss on liquidation of subsidiary		-	-	280	-
Arrangement fee income		(16,314)	(231,364)	-	(296,620)
Impairment loss		105,635	-	56,771	61,830
Gain on step acquisition		-	(45,703)	-	-
Finance costs		469,266	420,982	407,699	340,486
Tax expense (income)		23,683	(626)	(15,358)	(17,911)
		(254,651)	(386,671)	(416,332)	(440,563)
<i>Changes in operating assets and liabilities</i>					
<i>Operating assets (increase) decrease</i>					
Trade and other current receivables		(9,322)	387,242	(102,859)	291,050
Inventories		(3,841)	7,940	1,523	2,449
Other current assets		(46,907)	(60,414)	(24,227)	8,539
Other non-current assets		(68,456)	7,811	(889)	9,497
<i>Operating liabilities increase (decrease)</i>					
Trade and other current payables		(343,297)	(150,939)	(150,190)	187,863
Deferred revenue		988,506	382,897	-	-
Customer's deposits		690,882	168,896	-	-
Other current liabilities		11,921	9,237	(4,710)	11,850
Other non-current liabilities		(21,951)	85,791	(6,767)	6,888
Payment for provisions for employee benefits	22	(22,376)	(21,209)	(7,647)	(4,566)
Cash generated from (used in) operating		920,508	430,581	(712,098)	73,007
Taxes paid		(104,295)	(233,408)	(9,016)	(12,297)
<b>Net cash from (used in) operating activities</b>		<b>816,213</b>	<b>197,173</b>	<b>(721,114)</b>	<b>60,710</b>

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

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

**Statement of cash flows**

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b>Cash flows from investing activities</b>					
Interest received		5,305	32,500	73,828	26,607
Proceeds from sale of other financial assets		5,184	737,741	-	5,389
Payment for other financial assets		-	(7,506)	-	(4,868)
Payments for short-term loans to related parties	25	(3,000)	-	(366,887)	(874,872)
Proceeds from short-term loans to related parties	25	-	-	620,400	162,000
Payments for long-term loans to related parties	25	(66,149)	(99,954)	(66,149)	(506,347)
Dividends received from subsidiaries	11	-	-	453,040	208,424
Dividend received from associate	10	70,585	39,926	70,585	39,926
Proceeds from capital return of subsidiary	11	-	-	4,920	-
Payment of investment in joint venture	12	(77,790)	(15,631)	(15,631)	(15,631)
Proceeds from sales of investments		460,510	474,450	259,581	-
Payment of investment in associate	10	(57,429)	-	(57,429)	-
Net cash outflow for acquisition of subsidiaries	6	-	(24,274)	-	-
Payment of shares subscription in subsidiaries	11	-	-	-	(212,314)
Payment of change in ownership interest in subsidiaries					
without a change in control	11	-	(146,328)	-	-
Proceeds from capital reduction of associate	10	12,785	16,962	12,785	16,962
Payment of capital reduction of subsidiary	11	-	(431,909)	-	-
Proceeds from sale of property, plant and equipment		363,180	16,616	2,688	16,602
Payment of property, plant and equipment		(1,002,636)	(1,540,180)	(94,548)	(384,908)
Payment of other intangible assets		(128,574)	(5,373)	(110,118)	(5,642)
Payment for advance payment for construction		(369,319)	(581,864)	-	-
Payment of right-of-use assets		(11,368)	(7,895)	(4,500)	(4,500)
Payment for deposits		-	(620,130)	-	(572,580)
Proceeds from non-controlling interests					
for the increase in capital of a subsidiary		-	79,483	-	-
<b>Net cash from (used in) investing activities</b>		<b>(798,716)</b>	<b>(2,083,366)</b>	<b>782,565</b>	<b>(2,105,752)</b>

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Statement of cash flows**

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from financial institutions	18	3,520,732	2,751,000	3,492,000	2,751,000
Repayments of short-term loans from financial institutions	18	(4,492,000)	(2,261,000)	(4,492,000)	(2,261,000)
Proceeds from short-term loans from related parties	25	-	-	312,000	1,320,000
Repayment of short-term loans from related parties	25	-	-	(553,000)	(34,000)
Proceeds from long-term loans from financial institutions	20	580,294	777,277	526,297	693,000
Repayments of long-term loans from financial institutions	20	(92,882)	(61,876)	(33,000)	(16,500)
Proceeds from long-term loans from related parties	25	-	288,997	-	-
Proceeds of long-term loans from other party		3,608	10,397	-	-
Repayments of long-term loans from other party		(9,548)	-	-	-
Repayments of lease liabilities		(240,212)	(223,922)	(58,610)	(53,774)
Proceeds from issuance debentures	21	2,000,000	-	2,000,000	-
Repayment of debentures	21	(1,000,000)	-	(1,000,000)	-
Payment of deferred debenture issuing fee	21	(24,060)	-	(24,060)	-
Interest paid		(454,948)	(395,246)	(199,546)	(155,583)
Dividend paid		(9,252)	(245,323)	-	(161,500)
<b>Net cash from (used in) financing activities</b>		<b>(218,268)</b>	<b>640,304</b>	<b>(29,919)</b>	<b>2,081,643</b>
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		(200,771)	(1,245,889)	31,532	36,601
Effect of exchange rate changes on cash and cash equivalents		(9,364)	65,875	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(210,135)</b>	<b>(1,180,014)</b>	<b>31,532</b>	<b>36,601</b>
Cash and cash equivalents at 1 January		1,420,461	2,600,475	129,101	92,500
<b>Cash and cash equivalents at 31 December</b>	7	<b>1,210,326</b>	<b>1,420,461</b>	<b>160,633</b>	<b>129,101</b>
<b>Non-cash transactions</b>					
Payables from acquisition of assets		(71,980)	72,589	(24,353)	4,193
Payable for acquisition of business		47,030	57,808	-	-
Depreciation of right-of-use assets capitalised as part of assets		57,145	57,145	-	-
Interest income from finance lease receivables		-	-	185,490	176,228

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



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2022.

**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 2021 and 2020 are given in notes 10, 11 and 12.

**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 4 have been applied consistently to all periods presented in these financial statements except as explained in note 3.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## Dusit Thani Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2021

### 3 Changes in accounting policy

From 1 January 2021, the Group has changed the accounting policy regarding measurement after initial recognition of investment property from cost model to fair value model. The management considered that the fair value method is more appropriate to value of its investment properties.

The fair value of investment properties at 31 December 2021 and 2020, amounting to Baht 1,152 million for the Group and Baht 1,040 million for the Company, was assessed by an independent valuer, at open market values on an existing use basis, and was categorised as Level 3 fair value. Therefore, the Group adjusted the transaction retrospectively, having impact on the financial statements as follows.

<i>Impact on change in accounting policy</i> <i>Statement of financial position as at</i>	<b>Consolidated financial statements</b>		
	31 December 2021	31 December 2020	1 January 2020
	<i>(in million Baht)</i>		
Increase in investment properties	977	977	977
Increase in deferred tax liabilities	(195)	(195)	(195)
Increase in retained earnings	773	773	773
Increase in non-controlling interests	9	9	9

<i>Impact on change in accounting policy</i> <i>Statement of financial position as at</i>	<b>Separate financial statements</b>		
	31 December 2021	31 December 2020	1 January 2020
	<i>(in million Baht)</i>		
Increase in investment properties	895	895	895
Increase in deferred tax liabilities	(179)	(179)	(179)
Increase in retained earnings	716	716	716

### 4 Significant accounting policies

#### 4.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in equity.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**4 Significant accounting policies (Continued)**

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.

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.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**4 Significant accounting policies (Continued)**

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.

**4.2 Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**4.3 Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and presented in the translation reserve in equity until disposal of the investment.



**Dusit Thani Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2021**

**4 Significant accounting policies (Continued)**

**4.4 Financial instruments**

*Classification and measurement*

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade receivables (see note 4.6)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (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**  
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**4 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**  
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**4 Significant accounting policies (Continued)**

**4.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

**4.6 Trade receivables**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when 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.

**4.7 Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**4.8 Non-current assets classified as held for sale**

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

**4.9 Investment properties**

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2021**

#### **4 Significant accounting policies (Continued)**

##### **4.10 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

##### **4.11 Goodwill**

Goodwill is measured at cost less impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**4 Significant accounting policies (Continued)**

**4.12 Other intangible assets**

Other 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

**4.13 Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



**Dusit Thani Public Company Limited and its Subsidiaries**  
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**4 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 4.4.

**4.14 Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**4 Significant accounting policies (Continued)**

**4.15 Employee benefits**

*Defined contribution plan*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**4.16 Provision**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2021**

#### **4 Significant accounting policies (Continued)**

##### **4.17 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

##### **4.18 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.

###### *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.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**4 Significant accounting policies (Continued)**

**4.19 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

**4.20 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.

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**4 Significant accounting policies (Continued)**

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**4.21 Earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

**4.22 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.



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**5 Impact of Covid-19 outbreak**

The Covid-19 outbreak is still on going, while vaccines for Covid-19 are being rolled out during 2021. Due to uncertainty of such situation since 2020, the Group applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of Covid-19 in preparing the financial statements for the year ended 31 December 2020 by excluding Covid-19 situation in considering of impairment of assets, fair value measurement and deferred tax assets. As the accounting guidance already expired on 31 December 2020, the Group has adjusted the value of assets in 2021 (see notes 13 and 14).

In 2021, the Group's business was significantly affected by the Covid-19 outbreak, resulting in a significant decline in core business revenue. The Group incurred a net loss in the consolidated and separated statements of income for the year ended 31 December 2021 of Baht 1,024 million and Baht 133 million, respectively. The Group has implemented financial management policies and procedures in order to manage its liquidity risk by prudently managed its financial management particularly implementing the cost cutting measures by reducing proportion of cost and fixed expense, such as reorganization to lower overall salary expenses, professional fees and other administration expenses as well as negotiating with counterparties to delay or postpone payments. In addition, the organisational transformation has been put in place to respond the future business model, to enhance operational efficiency, to reduce redundancy, and to save cost and expense in the long term. In addition, the Group has also adjusted investment plan by delaying the new investments and cutting capital expenditure (CAPEX).

As for the impact of the Covid-19 outbreak on the Group's business in 2021, the Group's hotel business generally showed an improved trend. In the second half of 2021, the occupancy rates have improved compared to the same period of 2020, mainly due to the launch of the government's Phuket Sandbox project in early July 2021, the easing of government lockdown measures in early September, Thailand Pass, and Test & Go program in November. As a result, hotel occupancy rates improved especially for Dusit Thani Laguna Phuket. The number of international tourist arrivals gradually returned to Thailand before it was disrupted again in December due to the outbreak of the Omicron variant of Covid-19. As for the hotel business of the Group in overseas in 2021, the occupancy rates were higher than the occupancy rates of our hotel business in Thailand and there was a positive trend from the previous quarters, especially for Dusit Thani Manila, Dusit Thani Maldives, and other managed properties in the Middle East region.

In response to the challenges facing its domestic hotel business, the Group has continued to pursue its core long-term strategies in three areas: Balance, Expansion, and Diversification.

- (1) Short-term plan: Generate revenue by offering various 'Work from Anywhere' packages, from Day-Passes to Extended Stays. Concentrate on Non-Room revenue generation by offering special menus that are not normally sold on a regular basis as well as seasonal menu along with providing delivery services.
- (2) Medium-term plan: Improve facilities and accelerate the development of wellness tourism activities at hotels by creating new experiences allowing customers to experience a variety of activities and to learn how to live naturally while receiving comfortable and safe services, in order to attract customers to use the services at the hotel when the tourism industry resumes, such as organic vegetable and fruit orchards, and experimenting with cultivating rice fields and raising buffaloes in a comprehensive manner at Dusit Thani Hua Hin. Special events were also organized with partners or local residents during long weekends revolving around the hotels, such as Local Feast and Wellness Weekend at Dusit Thani Hua Hin, workshop activities at ASAI Bangkok Chinatown Hotel, and

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

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#### **5 Impact of Covid-19 outbreak (Continued)**

- (3) Long-term plan: Respond to the shifting needs of the domestic and global markets by refocusing Dusit's unique service character and product offerings in line with four new pillars of 'Dusit Graciousness' - Service (personalised and gracious); Well-being (covering both physical and mental health); Locality (working in harmony with local communities); and Sustainability (human, social, economic, and environmental).

During 2021, the Group has renovated rooms, main facilities and event spaces as well as developed various activities for hotels and villas in Phuket and Samui according to the new pillars of Dusit Graciousness in order to provide the outstanding service models and the availability of services to welcome domestic and international tourists in accordance with government policy such as Phuket Sandbox and Samui Plus models. In addition, the Group also accelerated all employees to receive vaccination to create herd immunity, as well as to ensure and increase the safety of employees and guests. The Group also launched of "Devarana Wellness", a new concept of holistic health care in response to the increasingly health-conscious aspirations of global tourists by weaving well-being elements throughout the entire stay experience at Dusit hotels and resorts around the world.

In relation to the education business of the Group, Le Cordon Bleu Dusit Culinary School and Dusit Thani College could only resume normal teaching and onsite classes in the first quarter of 2021. However, with the third wave of Covid-19 outbreak, the government ordered educational institutions to be temporarily closed in the second and third quarters to control the spread of the disease affecting the income of the education business of the Group. The school and college were able to partially resume their onsite class again in November 2021. The Group responded to this impact by offering alternative online courses to students in regular courses and arranging short-term courses including cooking courses that are in trend for people who wish to enhance their skills or practice for a career.

Furthermore, the Group's food business was affected by the measures to limit the opening hours and prohibit dining in a restaurant throughout the year, having an impact on healthy food business income. However, restaurants and fitness centers are now allowed to reopen as the government has gradually eased its lockdown measures since September 2021. The international school catering business has been affected by the government's school closure order to prevent the spread of Covid-19 in the second and third quarters of 2021. At present, the service could be resumed at the end of the fourth quarter.

As for the property development business, the Covid-19 outbreak affected the construction of the Dusit Central Park project in terms of raw material shortages and labor shortages, causing delays in construction work from time to time. However, overall, the progress continues as planned. The ultra-luxury residential buildings, Dusit Residences, and Dusit Parkside have been officially sold in August 2021. As for the construction of the Hampton Sriracha condominium project by Origin and Dusit, this was affected by Covid-19 with the construction being delayed for a certain period. At present, the construction has resumed as usual.

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**5 Impact of Covid-19 outbreak (Continued)**

The Group's management believes that the Group and the Company are able to manage cash flows for the repayment of current liabilities and maintain financial liquidity of the Group including asset optimisation to enable the Group to increase its financial liquidity to support the current situation and in the long run. In July 2021, the Company offered a new tranche of debentures in the amount of Baht 1,000 million for the redemption of unsubordinated and unsecured debentures of Baht 1,000 million which due in September 2021. And in December 2021, the Company offered another tranche of debentures worth of Baht 1,000 million to repay loans from financial institutions and use as working capital for the Group's administrative expenses under the pandemic of Covid-19. In addition, 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 2021, the Group and the Company had cash and cash equivalents and short-term investments around Baht 1,408 million and Baht 161 million, respectively, with unutilised credit facilities of approximately Baht 2,249 million and Baht 2,088 million, respectively. The Company has been granted the approval from a financial institution for the project finance loan approximately Baht 1,418 million with unutilised credit facilities approximately Baht 199 million.

As the Covid-19 situation is highly uncertain and fluid, it is currently not possible to determine the impact of the continued pandemic. Management is closely monitoring the situation and managing to lessen the impact as much as possible.

## Dusit Thani Public Company Limited and its Subsidiaries

### Notes to the financial statements

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## 6 Acquisitions of subsidiaries

### 6.1 The Caterers Co., Ltd. group

On 13 August 2020, the Group obtained control of The Caterers Co., Ltd. group (formerly named The Caterers Joint Stock Company) which engages in the food and beverage catering business in Vietnam, by acquiring 100% of shares and voting interests in the company through Epicure Catering Co., Ltd, an indirect subsidiary of the Company (70% shareholding), representing a total investment value of USD 2.91 million (approximately Baht 91.1 million). The Group paid for the share purchase prices of USD 0.91 million (approximately Baht 28.6 million) and the remaining amount of USD 2.00 million (approximately Baht 62.5 million) will be paid by 2022 according to installments indicated in the share purchase agreement. The Group recognised the remaining unpaid amount of share price as at 31 December 2021 at present value.

As previously disclosed in the financial statements for the year ended 31 December 2020, the fair values of assets acquired and liabilities assumed in relate to the acquisition of The Caterers 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 were finalised in the first quarter of 2021 and there is no significantly change in fair value from the provisional amounts.

### 6.2 Dusit Fudu Hotel Management (Shanghai) Co., Ltd.

On 22 October 2020, the Group obtained control of Dusit Fudu Hotel Management (Shanghai) Co., Ltd. which engages in the hotel management business in China, through Dusit China Capital Co., Ltd., a subsidiary of the Company by additional invested from 45.00 % shareholding to 77.50% shareholding, by means of debt-to-equity conversion of Baht 131.6 million, subscription of the newly issued shares of Baht 39.1 million and shareholding restructuring of Baht 13.5 million. The total investment value is Baht 184.2 million.

The remeasurement to fair value of the Group's existing 45% interest in Dusit Fudu Hotel Management (Shanghai) Co., Ltd resulted in a gain of Baht 46 million which has been included in gain on step acquisition in the consolidated statement of income for the year ended 31 December 2020.

<i>Consideration transferred</i>	<i>(in million Baht)</i>
Cash	53
Debt-to-equity conversion	131
Liabilities from investment in joint venture	(110)
Fair value of pre-existing interest	46
<b>Purchase consideration transferred</b>	<b>120</b>

During the year 2020, the determination of the fair value of assets acquired and liabilities assumed, and the purchase price allocation exercises regarding the acquisition of business were finalised.

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**6 Acquisition of subsidiaries (Continued)**

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed as follows:

	<b>Fair values</b>	
	<b>The Caterers Co., Ltd. Group</b>	<b>Dusit Fudu Hotel Management (Shanghai) Co., Ltd.</b>
	<i>(in million Baht)</i>	
<b>Total identifiable net assets acquired and liabilities assumed</b>	<b>59</b>	<b>102</b>
<i>Less non-controlling interests</i>	<i>-</i>	<i>(23)</i>
<b>Total identifiable net assets received</b>	<b>59</b>	<b>79</b>
Goodwill	29	41
<b>Purchase consideration transferred</b>	<b>88</b>	<b>120</b>
- Purchase consideration transferred - paid	28	120
- Purchase consideration transferred - not paid (recorded as payable for acquisition of business)	60	-
Net cash acquired with the subsidiary	17	40
Cash paid	(28)	(53)
<b>Net cash outflows</b>	<b>(11)</b>	<b>(13)</b>

*Goodwill*

The goodwill is attributable mainly to the skills of The Caterers Co., Ltd. group's workforce in managing food and beverage catering business and the synergies expected to be achieved from integrating the subsidiary into the Group to expand the food business, the skills of Dusit Fudu Hotel Management (Shanghai) Co., Ltd's workforce, and the synergies expected to be achieved from integrating the company into the Group's existing hotel business. None of the goodwill recognised is expected to be deductible for income tax purposes.

**7 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	8,064	25,480	802	1,086
Cash at banks	1,169,479	1,373,235	159,831	128,015
Highly liquid short-term investments	32,783	21,746	-	-
<b>Total</b>	<b>1,210,326</b>	<b>1,420,461</b>	<b>160,633</b>	<b>129,101</b>



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**8 Trade and other current receivables**

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade receivables - net	219,490	191,686	11,953	15,171
Trade receivables - management fee and other services - net	71,602	55,633	159,168	93,089
Other receivables - others	74,363	95,685	133,187	93,697
Less allowance for expected credit loss	(38,753)	(35,432)	(29,323)	(21,098)
	<u>326,702</u>	<u>307,572</u>	<u>274,985</u>	<u>180,859</u>
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)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Receivable from sale of investment <sup>(1)</sup>	-	200,929	-	-
Accrued interest income	11,823	4,867	97,139	81,970
Accrued income	-	322	3,172	1
Prepaid income tax	20,777	56,468	16,644	9,879
Prepayment for room rental	76,632	79,567	-	-
Deposits	1,877	3,689	84	-
Insurance claim	-	5	-	-
<b>Total</b>	<b><u>437,811</u></b>	<b><u>653,419</u></b>	<b><u>392,024</u></b>	<b><u>272,709</u></b>

- <sup>(1)</sup> On 27 December 2019, the Group has entered into share purchase agreement of ordinary shares of NR Instant Produce Public Co., Ltd., resulting in decrease in shareholding from 25.98% to 6.38%, by selling 204.05 million shares, totalling Baht 775.38 million. The Group had received payment for shares of Baht 574.45 million and recognised gain on sale of investment in proportion to the payment received of Baht 29.32 million and Baht 139.10 million in the consolidated statement of income for the years 2019 and 2020, respectively. Remaining deferred revenue of Baht 58.91 million is presented in the consolidated statement of financial position as at 31 December 2020. The remaining share price will be due within April 2021 as specified in the amendment to share purchase agreement.

Subsequently in April 2021, the Group received payment for remaining shares in totalling Baht 200.93 million and the Group recognised gain on sale of investment of Baht 58.91 million in the consolidated statement of income for the year ended 31 December 2021.

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**8 Trade and other current receivables (Continued)**

<i>Trade receivables</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Within credit terms	137,174	102,869	7,321	7,458
Overdue:				
Less than 3 months	68,997	62,146	4,632	7,277
3 - 6 months	6,512	8,511	-	99
6 - 12 months	6,358	17,863	-	337
More than 12 months	28,454	17,337	1,443	1,209
<b>Total</b>	<b>247,495</b>	<b>208,726</b>	<b>13,396</b>	<b>16,380</b>
Less allowance for expected credit loss	(28,005)	(17,040)	(1,443)	(1,209)
<b>Net</b>	<b>219,490</b>	<b>191,686</b>	<b>11,953</b>	<b>15,171</b>

<i>Trade receivables -</i> <i>management fee and other services</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Within credit terms	21,011	13,393	28,395	7,622
Overdue:				
Less than 3 months	7,891	10,047	50,617	15,327
3 - 6 months	19,990	8,061	31,464	8,980
6 - 12 months	22,265	24,083	32,334	45,964
More than 12 months	25,009	27,648	24,840	26,576
<b>Total</b>	<b>96,166</b>	<b>83,232</b>	<b>167,650</b>	<b>104,469</b>
Less allowance for expected credit loss	(24,564)	(27,599)	(8,482)	(11,380)
<b>Net</b>	<b>71,602</b>	<b>55,633</b>	<b>159,168</b>	<b>93,089</b>

<i>Allowance for expected credit loss</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	120,951	68,676	74,565	56,289
Additions	37,995	52,275	14,579	18,276
Reversals	(26,745)	-	(9,017)	-
<b>At 31 December</b>	<b>132,201</b>	<b>120,951</b>	<b>80,127</b>	<b>74,565</b>

The normal credit term granted by the Group is 30 days.

Information of credit risk is disclosed in note 30.

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**9 Non-current assets classified as held for sale**

*Vimarn Suriya Co., Ltd.*

According to the share purchase agreement, the Company shall partially sell investment in ordinary shares of Vimarn Suriya Co., Ltd. of 550,000 shares at a par value of Baht 100 per share, represented 5% shareholding, to a related party in 2022. As such, the investment at book value of Baht 55 million is presented as non-current assets classified as held for sale in the separate statement of financial position as at 31 December 2021.

*Suanlum Property Co., Ltd.*

According to the share purchase agreement, the Company shall partially sell investment in ordinary shares of Suanlum Property Co., Ltd. of 94,655 shares at a par value of Baht 100 per share, represented 5.5% shareholding, to a related party in 2021. As such, the investment is presented as non-current assets classified as held for sale in the consolidated and separate statements of financial position as at 31 December 2020.

Subsequently, on 25 January 2021, the Company sold ordinary shares of Suanlum Property Co., Ltd. in the amount of Baht 259.58 million and recognised gain on sale of investment in the consolidated and separate statements of income of Baht 251.42 million and Baht 250.12 million, respectively. In addition, the Group recognised deferred arrangement fee income as income based on decreased in shareholding proportion of Baht 16.31 million in the consolidated statement of income for the year ended 31 December 2021.

As at 31 December 2021, the Group has eliminated deferred income based on shareholding proportion of Baht 48.95 million (2020: Baht 65.26 million), resulting in the net balance of investment in the associate amounted of Baht 26.82 million (2020: negative balance presented as other non-current liabilities in the amount of Baht 25.97 million) in the consolidated statement of financial position.

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**10 Investments in associates**

Investments in associates as at 31 December 2021 and 2020, and dividend income for the years ended 31 December 2021 and 2020 were as follows:

	Type of business	Ownership Interest (%)		Paid-up capital		Consolidated financial statements			Separate financial statements			Dividend income for the year	
		2021	2020	2021	2020	Equity		Cost	2021	2020	2021	2020	
						(in thousand Baht)							
<b>Direct associates</b>													
Dusit Thani Freehold and Leasehold Real Estate Investment Trust <sup>(1)</sup>	Lease the investment properties	30.20	30.02	5,308,909	5,351,243	1,460,722	1,416,885	1,587,154	1,594,980	70,585	39,926		
Suanlum Property Co., Ltd. <sup>(2)</sup>	Department store, plaza and cinema	16.50	22.00	490,000	172,000	26,824	-	80,850	28,375	-	-		
Pharam 4 Development Co., Ltd.	Office construction	10.00	10.00	1,000	1,000	-	-	99	99	-	-		
<b>Indirect associates</b>													
Dusit Hospitality Education Philippines Inc.	Education	35.54	35.54	900,000	900,000	143,821	171,230	-	-	-	-		
<b>Total</b>						<b>1,631,367</b>	<b>1,588,115</b>	<b>1,668,103</b>	<b>1,623,454</b>	<b>70,585</b>	<b>39,926</b>		

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**10 Investments in associates (Continued)**

All the Group's associates are founded and operate in Thailand, except Dusit Hospitality Education Philippines Inc. which is registered and operated in the Philippines.

<i>Material movement for the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Associates</i>				
Increase investment in Dusit Thani Freehold and Leasehold Real Estate Investment Trust <sup>(1)</sup>	4,959	-	4,959	-
Capital reduction of investment in Dusit Thani Freehold and Leasehold Real Estate Investment Trust <sup>(1)</sup>	(12,785)	(16,962)	(12,785)	(16,962)
Increase investment in Suanlum Property Co., Ltd. <sup>(2)</sup>	52,470	-	52,470	-
Reclassification investment of NR Instant Produce Public Co., Ltd. <sup>(3)</sup>	-	(153,702)	-	-

- <sup>(1)</sup> Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("the Trust") is listed on Stock Exchange of Thailand. As at 31 December 2021, the fair value of the Company's investment in the Trust was Baht 1,138.82 million (31 December 2020: Baht 914.30 million), which is determined to be level 2 of the fair value measurement.

In the first quarter of 2021, the Company has additional invested in Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("the Trust") of Baht 4.96 million, resulting in increase in shareholding from 30.02% to 30.20%.

On 2 September 2021, the Company received of Baht 12.79 million from paid-up capital reduction of the Trust.

On 25 March 2020, the Company received of Baht 16.96 million from the paid-up capital reduction of the Trust.

- <sup>(2)</sup> On 19 October 2021, Suanlum property Co., Ltd. has additionally increased its registered capital of Baht 318.00 million, the Company has paid in proportion of its investment in this associate.
- <sup>(3)</sup> On 28 September 2020, the Group has reclassified investment in NR Instant Produce Public Co., Ltd., an indirect associate, to other non-current financial assets due to the Group has lost significant influence from no representative on the board of directors of the associate. The Group recognised difference between the carrying amount of the investment at the date the equity method was discontinued and the fair value as gain on reclassification of investment in the amount of Baht 126.54 million in the consolidated statement of income for year ended 31 December 2020. In addition, the share certificates of such company of 10,997,300 shares which pledged as collateral for loan from a financial institution of such company have been released.



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**10 Investments in associates (Continued)**

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.

*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.

	<b>Dusit Thani Freehold and Leasehold Real Estate Investment Trust</b>	
	2021	2020
	<i>(in million Baht)</i>	
Ownership interest (%)	30.20	30.02
Revenue	499	427
Net investment income	270	238
Net profit from investments	40	27
<b>Increase in net assets from operations</b>	<b>310</b>	<b>265</b>
<b>Attributable to the Group</b>	<b>94</b>	<b>80</b>
Current assets	241	218
Non-current assets	7,554	7,154
Current liabilities	(38)	(34)
Non-current liabilities	(2,323)	(1,981)
<b>Net assets (100%)</b>	<b>5,434</b>	<b>5,357</b>
<b>Group's share of net assets</b>	<b>1,641</b>	<b>1,608</b>
Elimination of unrealised profit on downstream sales	(180)	(191)
<b>Carrying amount of investment in associate</b>	<b>1,461</b>	<b>1,417</b>

*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:

	<b>Immaterial Associates</b>	
	2021	2020
	<i>(in million Baht)</i>	
Carrying amount of the Group's interest in immaterial associates	<b>171</b>	<b>171</b>
Group's share of		
- Loss for the year	(27)	(16)
- Total comprehensive income (loss)	<b>(27)</b>	<b>(16)</b>

## Dusit Thani Public Company Limited and its Subsidiaries

### Notes to the financial statements

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## 11 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2021 and 2020 and dividend income for the years ended 31 December 2021 and 2020 were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Separate financial statements				Dividend income for the year		
			2021	2020	2021	2020	2020	2021	2020	2021	2020		
			(%)				(in thousand Baht)						
Direct subsidiaries													
Dusit Thani Properties Co., Ltd.	Holding	Thailand	99.99	99.99	800,000	800,000	799,999	799,999	450,000	168,800			
Landmark Hotel Co., Ltd.	Hotel	Thailand	99.88	99.88	10,000	10,000	9,988	9,988	-	-			
Devarana Spa Co., Ltd. <sup>(1)</sup>	Spa	Thailand	-	99.99	-	8,000	-	8,000	-	-			
Dusit Thai Properties Public Company Limited	Hotel and hotel management	Thailand	2.75	2.75	825,000	825,000	40,110	40,110	-	17,682			
Dusit Worldwide Co., Ltd.	Management	Thailand	99.99	99.99	50,000	50,000	50,000	50,000	-	-			
Dusit Management Co., Ltd. <sup>(2)</sup>	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	-	14,942			
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	-	-			
Vinam Suriya Co., Ltd. <sup>(3)</sup>	Hotel, resorts and residence	Thailand	65.00	65.00	1,100,000	1,100,000	660,000	660,000	-	-			
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	3,040	7,000			
Asai Holdings Co., Ltd. <sup>(4)</sup>	Holding	Thailand	99.99	99.99	75,000	75,000	75,000	75,000	-	-			
Dusit Foods Co., Ltd.	Holding	Thailand	99.99	99.99	713,000	713,000	713,000	713,000	-	-			
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	-	-			
D&J Co., Ltd.	Hotel management	Japan	100.00	100.00	JPY	10,000	JPY	2,977	-	-			
Dusit Japan Godo Gaisha Co., Ltd. <sup>(5)</sup>	Hotel management	Japan	100.00	100.00	JPY	500	JPY	152	-	-			
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.	Hotel	Philippines	88.00	88.00	455,000	455,000	PHP	-	-	-			
DMS Property Investment Pvt. Ltd. <sup>(6)</sup>	Hotel	Republic of Maldives	56.41	56.41	200	200	USD	-	-	-			
Dusit Thani College	Education	Thailand	86.79	86.79	217,716	217,716	-	-	-	-			

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

	Type of business	Country of incorporation	Ownership interest		Paid-up capital	Separate financial statements			Dividend income for the year	
			2021	2020		2021	2020	Cost	2021	2020
			(%)			(in thousand Baht)				
LYM Holdings Pte. Ltd. Private Homes and Villas Pte. Ltd.	Holding Business of marketing, booking, and villa management	Singapore	100.00	100.00	11 SGD	11	-	-	-	-
	Management consultancy	Singapore	100.00	100.00	100 SGD	100	-	-	-	-
	Marketing	Indonesia People's Republic of China	100.00	100.00	2,536,500 IDR	2,536,500	-	-	-	-
PT. Elite Havens Shanghai Yi-Nong Travel Consultation Co., Ltd.			100.00	100.00	69 CNY	69	-	-	-	-
	Management consultancy	Indonesia	100.00	100.00	2,500,000 IDR	2,500,000	-	-	-	-
	Servicing	Hong Kong	100.00	100.00	10 HKD	10	-	-	-	-
Marketing Villas Ltd. Elite Havens Ltd. Niseko Gourmet Co., Ltd.	Marketing	Hong Kong	100.00	100.00	832 USD	832	-	-	-	-
	Servicing	Hong Kong	100.00	100.00	10 HKD	10	-	-	-	-
	Property management and marketing	Japan	100.00	100.00	5,000 JPY	5,000	-	-	-	-
Dusit Overseas Co., Ltd. Dusit Maldives Management Pvt. Ltd. Dusit Worldwide Maldives Pvt. Ltd.	Management Hotel	Hong Kong Republic of Maldives	99.99	99.99	33 HKD	33	-	-	-	-
	Management	Republic of Maldives	99.99	99.99	10 USD	10	-	-	-	-
	Sales and marketing for food related products	Maldives	99.98	99.98	5 USD	5	-	-	-	-
Dusit Gourmet Co., Ltd. Dusit Real Foods Co., Ltd. <sup>(7)</sup> Epicure Catering Co., Ltd. <sup>(8)</sup>		Thailand	92.52	92.52	30,000	30,000	-	-	-	-
	Healthy food restaurant	Thailand	51.00	51.00	15,000	15,000	-	-	-	-
	Food and beverage	Thailand	70.00	70.00	14,000	14,000	-	-	-	-
Epicure Catering Indochina Co., Ltd. Epicure Catering (Cambodia) Co., Ltd. The Caterers Co., Ltd. <sup>(9)</sup> School Foods Co., Ltd. <sup>(9)</sup>	Food and beverage	Vietnam	70.00	70.00	2,250,220 VND	2,250,220	-	-	-	-
	Food and beverage	Cambodia	70.00	70.00	20,000 KHR	20,000	-	-	-	-
	Food and beverage	Vietnam	70.00	70.00	1,119,730 VND	1,119,730	-	-	-	-
	Brewer and distributor of food and beverage	Vietnam	70.00	70.00	16,568,000 VND	16,568,000	-	-	-	-

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**11 Investments in subsidiaries (Continued)**

Separate financial statements										
	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital	Cost (in thousand Baht)				
			2021	2020		2021	2020	2021	2020	Dividend income for the year 2021
Quang Lap Production and Trading Co., Ltd. <sup>(9)</sup>	Brewer and distributor of food and beverage	Vietnam	70.00	70.00	VND	1,500,000	-	-	-	-
S & D Sai Gon Food Distribution and Processing Trading Co., Ltd. <sup>(9)</sup>	Brewer and distributor of food and beverage	Vietnam	70.00	70.00	VND	350,000	-	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd. <sup>(10)</sup>	Hotel management	People's Republic of China	77.50	77.50	CNY	71,265	-	-	-	-
<b>Total</b>						<b>2,576,467</b>	<b>2,584,467</b>	<b>453,040</b>	<b>208,424</b>	
Less allowance for impairment						(133,802)	(136,602)			
<b>Net</b>						<b>2,442,665</b>	<b>2,447,865</b>			

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

<i>Material movement for the year ended 31 December</i>	<b>Separated Financial Statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
<b>Subsidiaries</b>		
Dissolution of Devarana Spa Co., Ltd. <sup>(1)</sup>	(5,200)	-
Increase registered capital of Dusit Management Co., Ltd. <sup>(2)</sup>	-	13,000
Called for the share subscription of Vimarn Suriya Co., Ltd. <sup>(3)</sup>	-	131,987
Called for the share subscription of Asai Holdings Company Limited <sup>(4)</sup>	-	56,175
Increased investment in Dusit Japan Good Gaisha Co., Ltd. <sup>(5)</sup>	-	152
<p><sup>(1)</sup> On 11 November 2020, the extraordinary general meeting of the shareholders of Devarana Spa Co., Ltd., a subsidiary, had a special resolution to dissolve the company. Such subsidiary processed to register for dissolution of business on 17 November 2020. Subsequently, in January 2021, the Company received a capital return of Baht 4.92 million and recognised loss on liquidation of the subsidiary of Baht 0.28 million in the separate statement of income for the year ended 31 December 2021.</p> <p><sup>(2)</sup> On 9 April 2020, the extraordinary general meeting of the shareholders of Dusit Management Co., Ltd. passed a resolution to additionally increase its registered capital of 1.30 million shares at a par value of Baht 10 per share, totalling Baht 13 million. The Company has invested in whole amount.</p> <p><sup>(3)</sup> On 29 May 2020, Vimarn Suriya Co., Ltd. has called for the remaining 20% share subscription, totalling Baht 219.98 million. The Company has already paid in proportion of its invested amount. According to the share purchase agreement, the Company shall partially sell investment in ordinary shares of Vimarn Suriya Co., Ltd. of 550,000 shares (represented 5% shareholding) to a related party in 2022. As such, the investment is presented as non-current assets classified as held for sale in the separate statement of financial position as at 31 December 2021.</p> <p><sup>(4)</sup> On 13 February 2020, Asai Holdings Company Limited has called for the remaining 75% share subscription, totalling Baht 56.18 million. The Company has fully paid for the share subscription.</p> <p><sup>(5)</sup> On 30 June 2020, the Company has 100% invested in Dusit Japan Godo Gaisha Co., Ltd., totalling JPY 500,000.</p> <p><sup>(6)</sup> On 12 March 2020, DMS Property Investment Pvt. Ltd. has register a reduction of registered share capital from USD 38.50 million to USD 0.20 million with the Government agencies of the Republic of Maldives. Therefore, the Group recognised gain on capital reduction of subsidiary totalling Baht 23.22 million in the consolidated statement of income for the year ended 31 December 2020.</p> <p><sup>(7)</sup> On 22 June 2020, Dusit Real Foods Co., Ltd., an indirect subsidiary, has increase its registered capital for amount of Baht 5.00 million and Dusit Foods Co., Ltd., a subsidiary has paid for this capital increase in proportion of its investment in this indirect subsidiary.</p> <p><sup>(8)</sup> On 31 January 2020, Dusit Foods Co., Ltd., the subsidiary, has additionally 19% invested in Epicure Catering Co., Ltd, totalling Baht 146.33 million.</p> <p><sup>(9)</sup> On 13 August 2020, Epicure Catering Co., Ltd., an indirect subsidiary, has 100% invested in The Caterers Co., Ltd. group.</p> <p><sup>(10)</sup> On 22 October 2020, Dusit China Capital Co., Ltd., a subsidiary, has increased its investment in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. from 45.00% to 77.50% shareholding.</p>		

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



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

Management reviewed and tested impairment of certain investments in 2 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 including industrial information.

	<b>Dusit China Capital Co., Ltd.</b>		<b>Dusit Excellence Co., Ltd.</b>	
	2021	2020	2021	2020
				(%)
Discount rate	13.7	13.0	6.1	7.5
Growth rate	15.7*	12.0*	3.3	3.3

\* The growth rate represents the average rate after assuming that the Covid-19 situation will resume to normal without concerning the adjustment period during 2022 - 2023 (2020: during 2021 to 2022) which management expected to positively continue to unfold.

In 2020, management reviewed and tested impairment of Dusit Excellence Co., Ltd. and found that recoverable amount is less than carrying amount of assets. As a result, the Company recognised impairment loss amounting to Baht 61.83 million in the separate statement of income.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**11 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:

	<b>31 December 2021</b>				
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Other individually immaterial subsidiaries	<b>Total</b>
	<i>(in million Baht)</i>				
Non - controlling interest percentage	13.21	13.21	35.00		
Current assets	1,373	1,416	542		
Non-current assets	744	640	4,817		
Current liabilities	(75)	(1,295)	(72)		
Non-current liabilities	(480)	(24)	(4,392)		
<b>Net assets</b>	<b>1,562</b>	<b>737</b>	<b>895</b>		
Carrying amount of non- controlling interests	206	97	313	(9)	<b>607</b>
Revenue	451	362	1		
Profit (loss) for the year	223	-	(102)		
Other comprehensive income (loss)	3	-	-		
<b>Total comprehensive income (loss)</b>	<b>226</b>	<b>-</b>	<b>(102)</b>		
Profit (loss) allocated to non- controlling interests	30	-	(36)	(73)	<b>(79)</b>
Other comprehensive income (loss) allocated to non-controlling interests	-	-	-	(4)	<b>(4)</b>
Cash flows from operating activities	(97)	70	1,520		
Cash flows from investing activities	131	(40)	(1,282)		
Cash flows from financing activities (Dividends to non-controlling interests amounted to Baht 9 million)	-	-	-		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>34</b>	<b>(110)</b>	<b>238</b>		

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

	<b>31 December 2020</b>				
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Other individually immaterial subsidiaries	<b>Total</b>
	<i>(in million Baht)</i>				
Non - controlling interest percentage	13.21	13.21	35.00		
Current assets	1,059	1,435	825		
Non-current assets	844	651	3,049		
Current liabilities	(58)	(967)	(1,734)		
Non-current liabilities	(508)	(12)	(1,133)		
<b>Net assets</b>	<b>1,337</b>	<b>1,107</b>	<b>1,007</b>		
Carrying amount of non- controlling interests	177	146	352	24	<b>699</b>
Revenue	176	398	-		
Profit (loss) for the year	(17)	32	(41)		
Other comprehensive income (loss)	-	-	-		
<b>Total comprehensive income (loss)</b>	<b>(17)</b>	<b>32</b>	<b>(41)</b>		
Profit (loss) allocated to non- controlling interests	(2)	4	(14)	(27)	<b>(39)</b>
Other comprehensive income (loss) allocated to non-controlling interests	-	-	-	(34)	<b>(34)</b>
Cash flows from operating activities	(31)	70	419		
Cash flows from investing activities	853	(54)	(1,358)		
Cash flows from financing activities (Dividends to non-controlling interests amounted to Baht 85 million)	(953)	-	910		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(131)</b>	<b>16</b>	<b>(29)</b>		

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**12 Investments in joint ventures**

Investments in joint ventures as at 31 December 2021 and 2020 and dividend income for the years ended 31 December 2021 and 2020 were as follows:

Joint ventures												
Le Cordon Bleu Dusit Co., Ltd.	Cooking school	Thailand	49.99	49.99	40,000	40,000	43,391	64,034	-	-	-	-
The Origin Dusit Co., Ltd. <sup>(1)</sup>	Construction and development condominium	Thailand	49.00	49.00	205,160	205,160	120,989	128,746	151,144	135,513	-	-
The Cooking Capital Bangkok Co., Ltd. <sup>(2)</sup>	Consultancy, support the development of culinary art and beverage	Thailand	50.00	-	35,830	-	17,550	-	-	-	-	-
The Food Education Bangkok Co., Ltd. <sup>(3)</sup>	Cooking school	Thailand	45.00	-	98,320	-	38,124	-	-	-	-	-
Total							220,054	192,780	151,144	135,513	-	-

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**12 Investments in joint ventures (Continued)**

<i>Material movement for the year ended 31 December</i>	<b>Consolidated Financial Statements</b>		<b>Separated Financial Statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Joint ventures</i></b>				
Increase investment in The Origin Dusit Co., Ltd. <sup>(1)</sup>	15,631	15,631	15,631	15,631
Purchase investment in The Cooking Capital Bangkok Co., Ltd. <sup>(2)</sup>	17,915	-	-	-
Purchase investment in The Food Education Bangkok Co., Ltd. <sup>(3)</sup>	44,244	-	-	-

<sup>(1)</sup> In September 2021, The Origin Dusit Co., Ltd. has called for the additional 10% ordinary shares subscription of 31,900,000 shares. The Company has paid for the share subscription in proportion of its investment.

In August 2020, The Origin Dusit Co., Ltd. has called for the additional 10% ordinary shares subscription of 31,900,000 shares. In December 2020, the Company's management has invested in this joint venture with the existing proportion and recorded of Baht 15.63 million as other payables as at 31 December 2020.

<sup>(2)</sup> On 11 February 2021, Dusit Thani Properties Co., Ltd., a subsidiary, jointly invested in The Cooking Capital Bangkok Co., Ltd., holding 50% of shares with registered capital of Baht 3 million. Subsequently, on 22 February 2021, the joint venture has increased its registered share capital for amount of Baht 32.83 million. Dusit Thani Properties Co., Ltd. has paid for this capital in proportion of its investment.

<sup>(3)</sup> On 11 February 2021, Dusit Thani Properties Co., Ltd., a subsidiary, jointly invested in The Food Education Bangkok Co., Ltd., holding 45% of shares with registered capital of Baht 3 million. Subsequently, on 22 February 2021, the joint venture has increased its registered share capital for amount of Baht 95.32 million. Dusit Thani Properties Co., Ltd. has paid for this capital in proportion of its investment.

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



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**12 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.

	<b>Le Cordon Bleu Dusit Co., Ltd.</b>		<b>The Origin Dusit Co., Ltd.</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Ownership interest (%)	49.99	49.99	49.00	49.00
Revenue	111	211	276	14
Profit (loss) for the year <sup>(a)</sup>	(41)	4	(48)	(10)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income (loss) (100%)</b>	<b>(41)</b>	<b>4</b>	<b>(48)</b>	<b>(10)</b>
<b>Total comprehensive income (loss) of the Group's interest</b>	<b>(21)</b>	<b>2</b>	<b>(24)</b>	<b>(5)</b>
Current assets <sup>(b)</sup>	118	93	423	320
Non-current assets	478	516	33	34
Current liabilities	(153)	(127)	(290)	(60)
Non-current liabilities	(349)	(346)	-	(113)
<b>Net assets (100%)</b>	<b>94</b>	<b>136</b>	<b>166</b>	<b>181</b>
<b>Net assets of the Group's interest</b>	<b>47</b>	<b>68</b>	<b>81</b>	<b>89</b>
Goodwill	-	-	35	35
<b>Net assets of joint venture</b>	<b>47</b>	<b>68</b>	<b>116</b>	<b>124</b>
Remark:				
a. Includes:				
- depreciation and amortisation	31	31	9	10
b. Includes cash and cash equivalents	105	89	27	24

*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:

	<b>Immaterial Joint ventures</b>	
	2021	2020
	<i>(in million Baht)</i>	
Carrying amount of interests in immaterial joint ventures	56	-
Group's share of:		
- Loss for the year	(6)	-
- Total comprehensive income (loss)	<b>(6)</b>	<b>-</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**13 Property, plant and equipment**

Property, plant and equipment as at 31 December 2021 and 2020 consisted of the following:

<b>Consolidated financial statements</b>						
<i>Cost</i>	At 1 January 2020	Additions	Acquisitions through business combinations	Disposals (in thousand Baht)	Transfers	Exchange gain (loss) on translating financial statements
						At 31 December 2020
Land	707,700	-	-	-	-	707,700
Land improvement	6,735	-	-	-	-	6,798
Buildings	985,132	-	-	-	-	985,124
Buildings on leased land	1,886,400	2,350	-	-	899	1,939,327
Furniture and equipment	915,762	50,077	2,013	(31,762)	18,881	985,489
Furniture and equipment on leased land	964,418	11,434	-	(577,275)	432,903	831,480
Interior and renovation	309,628	-	-	-	640	310,268
Interior and renovation on leased land	862,738	3,605	-	(38,907)	160,125	987,561
Vehicles	53,104	7,728	5,018	(3,095)	-	62,940
Chinaware, glassware, silverware and linen	247,225	16,001	-	(16,073)	3,895	253,905
Construction in process	1,129,547	1,653,014	-	-	(344,486)	2,438,425
<b>Total</b>	<b>8,068,389</b>	<b>1,744,209</b>	<b>7,031</b>	<b>(667,112)</b>	<b>272,857</b>	<b>9,509,017</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**13 Property, plant and equipment (Continued)**

**Consolidated financial statements**

	At 1 January 2020	Additions	Acquisitions through business combinations	Disposals (in thousand Baht)	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2020
<b>Accumulated depreciation</b>							
Land improvement	(6,579)	(27)	-	-	-	(54)	(6,660)
Buildings	(612,589)	(40,451)	-	-	-	-	(653,040)
Buildings on leased land	(1,372,281)	(74,448)	-	85	-	(29,876)	(1,476,520)
Furniture and equipment	(771,863)	(103,040)	(1,558)	31,924	-	(24,505)	(869,042)
Furniture and equipment on leased land	(742,044)	(64,168)	-	562,926	(256,683)	-	(499,969)
Interior and renovation	(273,094)	(20,261)	-	-	-	-	(293,355)
Interior and renovation on leased land	(531,796)	(46,534)	-	42,150	(15,544)	-	(551,724)
Vehicles	(45,086)	(7,514)	(2,874)	3,162	-	(126)	(52,438)
Chinaware, glassware, silverware and linen	(164,414)	(29,320)	-	13,750	(630)	(2,673)	(183,287)
<b>Total</b>	<b>(4,519,746)</b>	<b>(385,763)</b>	<b>(4,432)</b>	<b>653,997</b>	<b>(272,857)</b>	<b>(57,234)</b>	<b>(4,586,035)</b>
Property, plant and equipment	3,548,643	1,358,446	2,599	(13,115)	-	26,409	4,922,982
Less allowance for impairment	(74,017)	-	-	-	-	-	(74,017)
<b>Property, plant and equipment - net</b>	<b>3,474,626</b>	<b>1,358,446</b>	<b>2,599</b>	<b>(13,115)</b>	<b>-</b>	<b>26,409</b>	<b>4,848,965</b>
Depreciation for the year							385,763

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**13 Property, plant and equipment (Continued)**

Consolidated financial statements						
	At 1 January 2021	Additions	Disposals <i>(in thousand Baht)</i>	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2021
<i>Cost</i>						
Land	707,700	-	(24,367)	(819)	-	682,514
Land improvement	6,798	-	-	1,599	57	8,454
Buildings	985,124	-	(24,504)	179,520	-	1,140,140
Buildings on leased land	1,939,327	11,712	-	(177,535)	46,154	1,819,658
Furniture and equipment	985,489	25,188	(190,928)	(323,539)	16,610	512,820
Furniture and equipment on leased land	831,480	14,010	(54)	642,774	185	1,488,395
Interior and renovation	310,268	3,655	(118,498)	(1,762)	296	193,959
Interior and renovation on leased land	987,561	29	-	27,629	158	1,015,377
Vehicles	62,940	-	(4,118)	(774)	1,044	59,092
Chinaware, glassware, silverware and linen	253,905	5,318	(24,590)	1,522	2,800	238,955
Construction in process	2,438,425	1,358,120	(4,125)	(363,878)	1,428	3,429,970
<b>Total</b>	<b>9,509,017</b>	<b>1,418,032</b>	<b>(391,184)</b>	<b>(15,263)</b>	<b>68,732</b>	<b>10,589,334</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**13 Property, plant and equipment (Continued)**

**Consolidated financial statements**

	At 1 January 2021	Additions	Disposals (in thousand Baht)	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2021
<b><i>Accumulated depreciation</i></b>						
Land improvement	(6,660)	(26)	-	-	(51)	(6,737)
Buildings	(653,040)	(43,693)	24,466	(19,380)	-	(691,647)
Buildings on leased land	(1,476,520)	(118,532)	-	198,761	(31,860)	(1,428,151)
Furniture and equipment	(869,042)	(50,099)	180,003	350,516	(19,905)	(408,527)
Furniture and equipment on leased land	(499,969)	(108,077)	34	(514,507)	(257)	(1,122,776)
Interior and renovation	(293,355)	(10,454)	99,687	18,853	(67)	(185,336)
Interior and renovation on leased land	(551,724)	(69,730)	-	(24,490)	-	(645,944)
Vehicles	(52,438)	(3,388)	4,060	19	(942)	(52,689)
Chinaaware, glassware, silverware and linen	(183,287)	(21,957)	22,818	3,706	(7,664)	(186,384)
<b>Total</b>	<b>(4,586,035)</b>	<b>(425,956)</b>	<b>331,068</b>	<b>13,478</b>	<b>(60,746)</b>	<b>(4,728,191)</b>
Property, plant and equipment	4,922,982	992,076	(60,116)	(1,785)	7,986	5,861,143
Less allowance for impairment	(74,017)	(3,592)	-	1,785	-	(75,824)
<b>Property, plant and equipment - net</b>	<b>4,848,965</b>	<b>988,484</b>	<b>(60,116)</b>	<b>-</b>	<b>7,986</b>	<b>5,785,319</b>
Depreciation for the year						425,956



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**13 Property, plant and equipment (Continued)**

	Separate financial statements			
	At 1 January 2020	Additions	Disposals (in thousand Baht)	Transfers
<b>Cost</b>				At 31 December 2020
Land	180,054	-	-	180,054
Buildings on leased land	351,233	-	-	351,233
Furniture and equipment on leased land	823,121	11,416	(576,884)	690,556
Interior and renovation on leased land	688,122	3,605	(38,906)	812,946
Vehicles	22,800	-	-	22,800
Chinaware, glassware, silverware and linen	30,000	337	(8,538)	25,694
Construction in process	140,430	394,684	-	179,980
<b>Total</b>	<b>2,235,760</b>	<b>410,042</b>	<b>(624,328)</b>	<b>2,263,263</b>
<b>Accumulated depreciation</b>				
Buildings on leased land	(347,309)	(501)	-	(347,810)
Furniture and equipment on leased land	(668,365)	(57,075)	565,834	(416,289)
Interior and renovation on leased land	(490,466)	(57,751)	38,906	(493,786)
Vehicles	(21,350)	(594)	-	(21,944)
Chinaware, glassware, silverware and linen	(19,281)	(3,898)	7,187	(16,623)
<b>Total</b>	<b>(1,546,771)</b>	<b>(119,819)</b>	<b>611,927</b>	<b>(1,296,452)</b>
<b>Property, plant and equipment - net</b>	<b>688,989</b>	<b>290,223</b>	<b>(12,401)</b>	<b>966,811</b>
Depreciation for the year				119,819

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**13 Property, plant and equipment (Continued)**

	Separate financial statements			
	At 1 January 2021	Additions	Disposals (in thousand Baht)	Transfers
<b>Cost</b>				At 31 December 2021
Land	180,054	-	-	180,054
Buildings on leased land	351,233	9,119	-	360,352
Furniture and equipment	-	1,108	-	47,052
Furniture and equipment on leased land	690,556	4,380	-	651,731
Interior and renovation	-	-	-	657
Interior and renovation on leased land	812,946	29	-	814,002
Vehicles	22,800	-	(461)	22,339
China ware, glassware, silverware and linen	25,694	575	(10,358)	22,724
Construction in process	179,980	54,993	(2,615)	236,595
<b>Total</b>	<b>2,263,263</b>	<b>70,204</b>	<b>(13,434)</b>	<b>2,335,506</b>
<b>Accumulated depreciation</b>				
Buildings on leased land	(347,810)	(501)	-	(348,227)
Furniture and equipment	-	(1,817)	-	(41,959)
Furniture and equipment on leased land	(416,289)	(59,586)	-	(427,751)
Interior and renovation	-	(239)	-	(494)
Interior and renovation on leased land	(493,786)	(63,296)	-	(580,367)
Vehicles	(21,944)	(619)	461	(22,102)
China ware, glassware, silverware and linen	(16,623)	(3,108)	3,344	(16,386)
<b>Total</b>	<b>(1,296,452)</b>	<b>(129,166)</b>	<b>3,805</b>	<b>(1,437,286)</b>
Property, plant and equipment	966,811	(58,962)	(9,629)	898,220
Less allowance for impairment	-	(3,592)	-	(3,592)
<b>Property, plant and equipment - net</b>	<b>966,811</b>	<b>(62,554)</b>	<b>(9,629)</b>	<b>894,628</b>
Depreciation for the year				129,166

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

### **Notes to the financial statements**

### **For the year ended 31 December 2021**

#### **13 Property, plant and equipment (Continued)**

Capitalised borrowing costs relating to the construction of the hotel for the Group as at 31 December 2021 amounted to Baht 28.44 million (2020: Baht 34.20 million).

##### ***Disposal of Dusit Princess Chiang Mai hotel***

On 11 August 2021, Dusit Thai Properties Public Company Limited, a subsidiary, disposed land with structure and operating assets of Dusit Princess Chiang Mai hotel, which has a net book value of Baht 56.70 million, to a third party at the amount of totalling Baht 360.00 million. The Group recognised gain on sale of property, plant and equipment of Baht 303.30 million in the consolidated statement of income.

##### ***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 2021 and 2020 of Baht 3.01 million and Baht 3.51 million, respectively. Even though the title to the building of Dusit Thani Hotel, Pattaya has not been transferred to the Company, the management believes that by the fact and law, the Company has right to use the building for its operations, 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 2021 and 2020, 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 254.91 million and Baht 265.19 million, respectively, are mortgaged as a guarantee for a compliance with a lease agreement for land and building with Dusit Thani Freehold and Leasehold Real Estate Investment Trust, an associate of Baht 1,300 million.

##### ***Vimarn Suriya Co., Ltd.,***

On 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 is expected to be completed in May 2023.

##### ***Fully depreciated plant and equipment, but still in use***

The gross amount of the Group and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2021 amounted to Baht 2,305.12 million and Baht 908.02 million, respectively (2020: Baht 2,724.00 million and Baht 858.10 million, respectively).

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**13 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 including industrial information.

	<b>Consolidated financial statements</b>	
	2021	2020
	(%)	
Discount rate	6.1	7.5
Growth rate	20.0*	4.0*

\* The growth rate represents the average rate after assuming that the Covid-19 situation will resume to normal without concerning the adjustment period during 2022 - 2023 (2020: during 2021 to 2023) which management expected to positively continue to unfold.

In 2021, management reviewed and tested impairment of property, plant and equipment and found that recoverable amount is less than carrying amount of assets. As a result, the Company recognised impairment loss amounting to Baht 3.59 million in the consolidated and separate statement of income.

**14 Leases (as a lessee)**

<i>Right-of-use assets at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	(in thousand Baht)			
Dusit Central Park project	3,571,559	3,628,704	-	-
Dusit Thani Maldives project	2,033,685	1,925,357	-	-
dusitD2 Chiang Mai Hotel, Dusit Thani Laguna Phuket Hotel and Dusit Thani Hua Hin Hotel project	1,552,745	1,761,770	-	-
ASAI Bangkok China Town project	715,395	738,566	715,395	738,566
Dusit Suites Hotel Ratchadamri	553,917	647,929	553,917	647,929
Dusit Thani Pattaya hotel	283,041	330,214	283,041	330,214
Dusit Excellent Co., Ltd.	236,488	246,341	-	-
Others	124,590	158,400	62,605	84,605
<b>Total</b>	<b>9,071,420</b>	<b>9,437,281</b>	<b>1,614,958</b>	<b>1,801,314</b>

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 11.4 million and Baht 4.5 million, respectively. (2020: Baht 754 million and Baht 746 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 2021**

**14 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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Amounts recognized in profit or loss</i></b>				
Sub-lease income	(25,433)	(25,433)	(11,109)	(11,384)
Depreciation of right-of-use assets:				
- Land	47,173	47,173	47,173	47,173
- Buildings	257,610	232,068	86,091	65,840
- Furniture and equipment	109,508	112,113	-	-
- Vehicles	6,759	7,444	4,413	4,787
- Others	1,801	2,503	-	-
Expenses relating to short-term leases and leases of low-value assets	66,539	56,080	43,069	38,347
Interest on lease liabilities	289,209	297,816	201,301	194,367
Variable lease payments	65,871	-	-	-

In 2021, total cash outflow for leases of the Group and the Company were Baht 530.02 million and Baht 73.97 million, respectively (2020: Baht 577.95 million and Baht 109.55 million, respectively).

Significant long-term leases were summarised as follows:

***Dusit Thani Public Company Limited***

- (1) 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.
- (2) 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 20).
- (3) 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 20).



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**14 Leases (as a lessee) (Continued)**

- (4) 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.

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.

- (5) 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.
- (6) 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 Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

### **For the year ended 31 December 2021**

#### **14 Leases (as a lessee) (Continued)**

##### ***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 ChiangMai 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.
- 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%

##### ***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 Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**14 Leases (as a lessee) (Continued)**

***Dusit Excellence Co., Ltd.***

On 19 December 2014, Dusit Excellence Co., Ltd., a subsidiary, has entered into a sublease land and building agreement with an education institution for a period of 30 years from 1 January 2016 to 31 December 2045. Total rental through the lease period is Baht 566.55 million. This subsidiary has sole right to extend the lease agreement for another 10 years from the expiry date of the sublease agreement.

***Dusit Maldives Management Pvt. Ltd.***

On 25 September 2019, Dusit Maldives Management Pvt. Ltd. entered into a sublease agreement with Dusit Maldives Investment Pvt. Ltd. according to the Dusit Thani Maldives project for a period of 21 years. The rental rate and calculation method are specified in the agreement which will be considered for the fixed based rental every 3 years.

***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 including industrial information.

	<b>Consolidated Financial Statements</b>	
	2021	2020
	(%)	
Discount rate	6.1	-
Growth rate	0.6 - 3.4*	-

\*The growth rate represents the average rate after assuming that the Covid-19 situation will resume to normal without concerning the adjustment period during 2022 - 2023 which management expected to positively continue to unfold.

In 2021, management reviewed and tested impairment of right-of-use assets and found that recoverable amount is less than carrying amount of assets. As a result, the Company recognised impairment loss in the consolidated and separate statements of income amounting to Baht 102.04 million and Baht 53.18 million, respectively.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**16 Other intangible assets**

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

Consolidated financial statements							
	At 1 January 2020	Acquisitions through business combinations	Additions	Disposals <i>(in thousand Baht)</i>	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2020
<b>Cost</b>							
Computer software	335,680	-	10,824	(12,297)	6,028	(5,077)	335,158
Trademark	115,550	-	-	-	-	(448)	115,102
Villa contracts	13,147	-	-	-	-	(51)	13,096
Customer relationship	342,260	263,980	-	-	-	-	606,240
<b>Total</b>	<b>806,637</b>	<b>263,980</b>	<b>10,824</b>	<b>(12,297)</b>	<b>6,028</b>	<b>(5,576)</b>	<b>1,069,596</b>
<b>Accumulated amortisation</b>							
Computer software	(149,649)	-	(57,153)	12,297	(6,028)	253	(200,280)
Trademark	-	-	-	-	-	-	-
Villa contracts	(3,284)	-	(2,619)	-	-	-	(5,903)
Customer relationship	(36,910)	-	(5,744)	-	-	-	(42,654)
<b>Total</b>	<b>(189,843)</b>	<b>-</b>	<b>(65,516)</b>	<b>12,297</b>	<b>(6,028)</b>	<b>253</b>	<b>(248,837)</b>
<b>Intangible assets - net</b>	<b>616,794</b>	<b>263,980</b>	<b>(54,692)</b>	<b>-</b>	<b>-</b>	<b>(5,323)</b>	<b>820,759</b>
Amortisation for the year							65,516

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**16 Other intangible assets**

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

	At 1 January 2020	Acquisitions through business combinations	Consolidated financial statements (in thousand Baht)				Exchange gain (loss) on translating financial statements	At 31 December 2020
			Additions	Disposals	Transfers			
<b>Cost</b>								
Computer software	335,680	-	10,824	(12,297)	6,028	(5,077)		335,158
Trademark	115,550	-	-	-	-	(448)		115,102
Villa contracts	13,147	-	-	-	-	(51)		13,096
Customer relationship	342,260	263,980	-	-	-	-		606,240
<b>Total</b>	<b>806,637</b>	<b>263,980</b>	<b>10,824</b>	<b>(12,297)</b>	<b>6,028</b>	<b>(5,576)</b>		<b>1,069,596</b>
<b>Accumulated amortisation</b>								
Computer software	(149,649)	-	(57,153)	12,297	(6,028)	253		(200,280)
Trademark	-	-	-	-	-	-		-
Villa contracts	(3,284)	-	(2,619)	-	-	-		(5,903)
Customer relationship	(36,910)	-	(5,744)	-	-	-		(42,654)
<b>Total</b>	<b>(189,843)</b>	<b>-</b>	<b>(65,516)</b>	<b>12,297</b>	<b>(6,028)</b>	<b>253</b>		<b>(248,837)</b>
<b>Intangible assets - net</b>	<b>616,794</b>	<b>263,980</b>	<b>(54,692)</b>	<b>-</b>	<b>-</b>	<b>(5,323)</b>		<b>820,759</b>
Amortisation for the year								65,516



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**16 Other intangible assets (Continued)**

**Consolidated financial statements**

	At 1 January 2021	Additions	Disposals (in thousand Baht)	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2021
<b>Cost</b>						
Computer software	335,158	114,126	(2,604)	10	-	446,690
Trademark	115,102	-	-	-	12,963	128,065
Villa contracts	13,096	-	-	-	1,475	14,571
Customer relationship	606,240	-	-	-	-	606,240
<b>Total</b>	<b>1,069,596</b>	<b>114,126</b>	<b>(2,604)</b>	<b>10</b>	<b>14,438</b>	<b>1,195,566</b>
<b>Accumulated amortisation</b>						
Computer software	(200,280)	(22,224)	2,604	39,000	(4,626)	(185,526)
Trademark	-	-	-	-	-	-
Villa contracts	(5,903)	(2,914)	-	10	(664)	(9,471)
Customer relationship	(42,654)	(66,296)	-	(39,020)	-	(147,970)
<b>Total</b>	<b>(248,837)</b>	<b>(91,434)</b>	<b>2,604</b>	<b>(10)</b>	<b>(5,290)</b>	<b>(342,967)</b>
<b>Intangible assets - net</b>	<b>820,759</b>	<b>22,692</b>	<b>-</b>	<b>-</b>	<b>9,148</b>	<b>852,599</b>
Amortisation for the year						91,434

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

	At 1 January 2020	Separate financial statements			At 31 December 2020
		Additions	Disposals (in thousand Baht)	Transfers	
<b>Computer software</b>					
Cost	135,072	5,643	(12,297)	6,028	134,446
Accumulated amortisation	(104,055)	(8,168)	12,297	(6,028)	(105,954)
<b>Intangible assets - net</b>	<b>31,017</b>	<b>(2,525)</b>	<b>-</b>	<b>-</b>	<b>28,492</b>
Amortisation for the year					8,168

	At 1 January 2021	Separate financial statements			At 31 December 2021
		Additions	Disposals (in thousand Baht)	Transfers	
<b>Computer software</b>					
Cost	134,446	110,924	-	-	245,370
Accumulated amortisation	(105,954)	(11,113)	-	-	(117,067)
<b>Intangible assets - net</b>	<b>28,492</b>	<b>99,811</b>	<b>-</b>	<b>-</b>	<b>128,303</b>
Amortisation for the year					11,113

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**17 Goodwill**

	Note	Consolidated financial statements	
		2021	2020
		(in thousand Baht)	
<b>Cost</b>			
At 1 January		651,890	580,980
Acquisitions through business combinations	6	-	70,910
<b>At 31 December</b>		<b>651,890</b>	<b>651,890</b>

*Impairment testing for CGUs containing goodwill*

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	Consolidated financial statements	
	2021	2020
	(in thousand Baht)	
LVM Holdings Pte. Ltd. group	305,301	305,301
Epicure Catering Co., Ltd. group	260,490	260,490
The Caterers Co., Ltd. group	29,845	29,845
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	41,066	41,066
Multiple units without significant goodwill	15,188	15,188
<b>Total</b>	<b>651,890</b>	<b>651,890</b>

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 including industrial information.

	LVM Holdings Pte. Ltd. group		Epicure Catering Co., Ltd. group	
	2021	2020	2021	2020
			(%)	
Discount rate	10.6	11.8	7.5 - 10.3	8.7
Growth rate	15.3*	13.7*	3.9	4.3

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 2022 - 2023 (2020: during 2021 to 2023) which management expected to positively continue to unfold.

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**17 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.

	<b>LVM Holdings Pte. Ltd. group</b>		<b>Epicure Catering Co., Ltd. group</b>	
	2021	2020	2021	2020
		(%)		
Discount rate	12.7	14.4	17.1	13.5

**18 Short-term loans from financial institutions**

Movements in the short-term loans from financial institutions are summarised as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	2,252,000	1,762,000	2,252,000	1,762,000
Additions	3,520,732	2,751,000	3,492,000	2,751,000
Repayments	(4,492,000)	(2,261,000)	(4,492,000)	(2,261,000)
Effect of movement in exchange rates	5	-	-	-
<b>At 31 December</b>	<b>1,280,737</b>	<b>2,252,000</b>	<b>1,252,000</b>	<b>2,252,000</b>

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

	Limit		Interest rate	Short-term loans	
	2021	2020		2021	2020
	<i>(in thousand Baht)</i>			<i>(in thousand Baht)</i>	
<b>Dusit Thani Public Company Limited</b>					
	800,000	800,000	MMR	502,000	502,000
	150,000	150,000	MMR	-	80,000
			As specified		
	300,000	300,000	by bank	-	300,000
	800,000	800,000	MMR	400,000	800,000
	450,000	450,000	MMR	350,000	450,000
	200,000	200,000	MMR	-	120,000
	400,000	400,000	MMR	-	-
	200,000	200,000	MMR	-	-
Total <sup>(1)</sup>	3,300,000	3,300,000		1,252,000	2,252,000
<b>Dusit Thai Properties Public Company Limited</b>					
	50,000	50,000	MMR	-	-
	50,000	50,000	MMR	-	-
Total <sup>(1)</sup>	100,000	100,000		-	-
	<i>(in thousand Vietnamese Dong)</i>			<i>(in thousand Baht)</i>	
<b>The Caterers Co., Ltd.</b>					
			As specified		
Total <sup>(1)</sup>	30,400,000	-	by bank	28,737	-
				<b>1,280,737</b>	<b>2,252,000</b>

- MMR: Money Market Rate

<sup>(1)</sup> The short-term loans have no collateral.

In addition, as at 31 December 2021, the Group and the Company had credit lines for bank overdrafts totaling Baht 85 million and Baht 40 million, respectively (2020 : Baht 85 million and Baht 40 million, respectively) with no collateral.



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**19 Trade and other current payables**

Trade and other current payables as at 31 December consisted of the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade payables	185,861	224,020	39,268	16,700
Other payables	138,377	79,766	35,444	50,164
Payables from acquisition of assets	44,013	115,993	412	24,756
Accrued expenses	440,089	545,877	94,161	248,266
Deposit received	99,443	87,574	13,130	11,553
Payables for advance payment for hotel room	31,254	106,265	-	-
Unearned revenue of - Dusit Thani College	90,442	155,290	-	-
Others	91,217	72,859	36,091	33,067
<b>Total</b>	<b>1,120,696</b>	<b>1,387,644</b>	<b>218,506</b>	<b>384,506</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**20 Long-term loans from financial institutions**

Long-term loans from financial institutions as at 31 December consisted of the following:

	Interest rate		Consolidated		Separate	
	2021	2020	financial statements 2021	financial statements 2020	financial statements 2021	financial statements 2020
		(% 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	367,906	367,960	-	-
To Dusit Thani Public Company Limited						
- Repayable every 3 months from February 2018 to 2023	2.750	2.750	37,450	70,450	37,450	70,450
- Repayable in 36 months from 23 September 2019	3.050	3.050	1,000,000	1,000,000	1,000,000	1,000,000
- Repayable every 3 months from December 2022 to 2028	3.750	3.750	468,000	468,000	468,000	468,000
- Repayable every 3 months from January 2023 to 2030	3.750	3.750	108,000	108,000	108,000	108,000
- Repayable every 3 months from August 2022 to 2027	3.750	3.750	643,297	117,000	643,297	117,000
To Epicure Catering Co., Ltd.						
- Repayable every 3 months from March 2021 to 2022	3.875	3.875	57,100	63,006	-	-
To The Caterers Co., Ltd.						
- Repayable in 39 months from 22 October 2021	6.000	-	75	-	-	-
			<b>2,681,828</b>	<b>2,194,416</b>	<b>2,256,747</b>	<b>1,763,450</b>
			(1,315,419)	(232,873)	(1,081,545)	(70,450)
Less current portion			<b>1,366,409</b>	<b>1,961,543</b>	<b>1,175,202</b>	<b>1,693,000</b>
<b>Total</b>						

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**20 Long-term loans from financial institutions (Continued)**

Movements in the long-term loans from financial institutions are summarised as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	2,194,416	1,479,015	1,763,450	1,086,950
Additions	563,772	756,006	526,297	693,000
Repayments	(92,882)	(61,876)	(33,000)	(16,500)
Effect of movement in exchange rates	16,522	21,271	-	-
<b>At 31 December</b>	<b>2,681,828</b>	<b>2,194,416</b>	<b>2,256,747</b>	<b>1,763,450</b>

***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 2021 and 2020, the indirect subsidiary had outstanding long-term loan in the amount of Peso 561.73 million (or Baht 367.91 million) and Peso 587.70 million (or Baht 367.96 million), respectively.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**20 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 will repay the loan to the financial institution as mutually agreed within August 2023.

The loan agreement has restricts and conditions as specified in the agreements such as carrying to the debt service coverage ratio.

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 loan agreement has restrictions and conditions as specified in the agreements such as interest-bearing liabilities to equity ratio.

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 27<sup>th</sup> month from the loan drawdown month, and the full repayment of the loan is due within 96 months from the loan drawdown date. The loan bears interest rate as follows:

1<sup>st</sup> - 23<sup>rd</sup> month from the first loan drawdown date, MLR - 1.50% per annum  
From 24<sup>th</sup> month onwards, MLR - 1.00% per annum.

The Company had fully drawdown such loan on 22 October 2020.

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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**20 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 27<sup>th</sup> month from the loan drawdown month, and the full repayment of the loan is due within 120 months from the first loan drawdown date. The loan bears interest rates as follows:

1<sup>st</sup> - 23<sup>rd</sup> month from the first loan drawdown date, MLR - 1.50% per annum  
From 24<sup>th</sup> month onwards, MLR - 1.00% per annum.

The Company had drawdown loan of Baht 108 million. The 1<sup>st</sup> drawdown was on 21 December 2020.

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 21<sup>st</sup> month from the loan drawdown month, and the full repayment of the loan is due within 84 months from the first loan drawdown date. The loan bears interest rates as follows:

1<sup>st</sup> - 23<sup>rd</sup> month from the first loan drawdown date, MLR - 1.50% per annum  
From 24<sup>th</sup> month onwards, MLR - 1.00% per annum.

The Company had drawdown loan of Baht 643 million. The 1<sup>st</sup> drawdown was on 23 December 2020.

The 3 mentioned loan agreements have restrictions and conditions as specified in the agreements such as interest-bearing liabilities to equity ratio.



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**20 Long-term loans from financial institutions (Continued)**

*Epicure Catering Co., Ltd.*

On 10 October 2020, Epicure Catering Co., Ltd., an indirect subsidiary, entered into a long-term loan agreement with a financial institution to support its business operation or fund its capital expenditure in the limit of Baht 100 million with pledge of shares. The loan bears interest rate at 3.875% per annum. The Company had the 1st drawdown of Baht 63 million on 26 October 2020, repayable every 3 months. The first repayment is within March 2021 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.

*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.

**21 Debentures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	999,279	998,249	999,279	998,249
Add Cash received on issue of debentures	2,000,000	-	2,000,000	-
Add Amortisation of deferred debenture issuing fee	3,871	1,030	3,871	1,030
Less Redemption of existing maturity debentures	(1,000,000)	-	(1,000,000)	-
Less Deferred debenture issuing fee	(24,060)	-	(24,060)	-
<b>At 31 December</b>	<b>1,979,090</b>	<b>999,279</b>	<b>1,979,090</b>	<b>999,279</b>

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

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**21 Debentures (Continued)**

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:

- a. 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.

- 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 15 July 2021, the Company issued the 1/2021 debentures of 1,000,000 units, par value of Baht 1,000 per unit, in the price 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 2 years. The interest rate is fixed at 5% per annum and payable semi-annually throughout the term of the debentures.

On 8 December 2021, the Company issued the 2/2021 debentures of 1,000,000 units, par value of Baht 1,000 per unit, in the price 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 2 years. The interest rate is fixed at 5% 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.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**22 Provisions for employee benefits**

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Unfunded post-employment benefits	169,886	176,192	98,323	78,316
Funded post-employment benefits	43,343	49,958	-	-
Fair value of plan assets	(17,223)	(23,754)	-	-
<b>Total</b>	<b>196,006</b>	<b>202,396</b>	<b>98,323</b>	<b>78,316</b>

***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.

<b><i>Present value of the defined benefit obligations</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	226,150	228,139	78,316	82,032
Transfer from subsidiary	-	-	13,680	-
<b>Included in profit or loss:</b>				
Current service cost	51,491	41,386	19,632	13,958
Interest on obligation	4,605	6,199	1,610	1,461
Curtailment gain	(7,437)	(39,029)	-	(14,569)
<b>Included in other comprehensive income:</b>				
Actuarial (gain) loss				
- Demographic assumptions	(15,700)	-	(7,568)	-
- Financial assumptions	(17,872)	7,084	(7,091)	-
- Experience adjustment	(8,490)	1,330	7,391	-
Exchange gain (loss) on translating financial statements	2,858	2,251	-	-
Benefit paid	(22,376)	(21,210)	(7,647)	(4,566)
At 31 December	213,229	226,150	98,323	78,316
Fair value of plan assets	(17,223)	(23,754)	-	-
<b>Defined benefit obligations at 31 December</b>	<b>196,006</b>	<b>202,396</b>	<b>98,323</b>	<b>78,316</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**22 Provisions for employee benefits (Continued)**

<i>Fair value of plan assets</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
		(in thousand Baht)		
At 1 January	23,754	32,398	-	-
Expected return on plan assets	739	2,463	-	-
Actuarial gain (loss)	165	(4,080)	-	-
Exchange gain (loss) on translating financial statements	1,040	1,795	-	-
Benefit paid	(8,967)	(10,141)	-	-
Gains on return on plan assets	492	1,319	-	-
<b>At 31 December</b>	<b>17,223</b>	<b>23,754</b>	<b>-</b>	<b>-</b>

Plan assets consisted of the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
		(in thousand Baht)		
Equity securities	13,934	9,757	-	-
Debt securities				
Government bonds	1,354	4,530	-	-
Debentures	1,389	3,277	-	-
Funds	-	6,133	-	-
Cash and cash equivalents	27	3	-	-
Others	519	54	-	-
<b>Total</b>	<b>17,223</b>	<b>23,754</b>	<b>-</b>	<b>-</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
		(%)		
Discount rate	0.52 - 4.71	0.43 - 3.17	0.52 - 3.59	0.43 - 2.98
Inflation rate	2.0	2.5	2.0	2.5
Future salary growth	3.0 - 5.0	4.0 - 8.0	3.0 - 5.0	5.0 - 8.0
Employee turnover	0.0 - 27.0	0.0 - 24.0	5.0 - 27.0	5.0 - 24.0

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

At 31 December 2021, the weighted-average duration of the defined benefit obligations was 6.2 - 8.1 years (2020: 6.0 - 11.8 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.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**22 Provisions for employee benefits (Continued)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>(in thousand Baht)</i>			
<b>Defined benefit obligations</b>				
<b>31 December 2021</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate (1% movement)	(9,501)	10,070	(3,908)	3,982
Future salary growth (1% movement)	10,535	(9,691)	4,200	(3,889)
Employee turnover (20% movement)	(12,663)	15,812	(6,258)	7,700
<b>Defined benefit obligations</b>				
<b>31 December 2020</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate (1% movement)	(13,499)	15,289	(3,962)	4,485
Future salary growth (1% movement)	16,473	(14,809)	4,906	(4,414)
Employee turnover (20% movement)	(21,887)	28,003	(7,714)	9,784

**23 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, totaling 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 totaling 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 2021 and 2020, Dusit Thani Properties Company Limited held 471,500 ordinary shares of the Company with the carrying value of Baht 15.74 million. The shares were presented as treasury shares in the consolidated statements of financial position.

During 2016, a change in par value of shares of the Company resulted to the change in the number of treasury shares to be 4,715,000 ordinary shares as at 31 December 2021 and 2020.

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 2021 and 2020, 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 24).



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**24 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 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.

## Dusit Thani Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2021

## 25 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 are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with associates, subsidiaries and joint ventures are described in notes 10, 11 and 12. 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
Acme Printing Co., Ltd.	Thailand	Printing house	Director holds the shares
MBK Public Company Limited	Thailand	Property development	Common director
Piyasiri Co., Ltd.	Thailand	Hospital	Director holds the shares
The Navakij Insurance Public Company Limited	Thailand	Non-life insurance	Common director
New Atlantic Co., Ltd.	Thailand	Department store	Director holds the shares
JTB (Thailand) Co., Ltd.	Thailand	Sale tour package, hotel reservation and air ticket	Director holds the shares
Siam Makro Public Company Limited	Thailand	Distributor	Common director
Thainamthip Co., Ltd.	Thailand	Brewer and distributor of beverage	Common director
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
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 2021**

**25 Related parties (Continued)**

Separate financial statements										
	Revenue from sales and services	Management service income	Dividend income	Other income	Arrangement fee income	Interest income	Cost of sales and services	Selling expenses	Administrative expenses	Financial cost
	(in thousand Baht)									
2021										
Subsidiary	5,240	85,168	453,040	89,830	-	267,492	2,569	5,052	32,397	40,492
Joint ventures	7,780	-	-	7,506	-	-	-	-	-	-
Associates	-	-	70,585	-	-	6,995	-	-	-	-
Total	13,020	85,168	523,625	97,336	-	274,487	2,569	5,052	32,397	40,492
2020										
Subsidiary	13,450	19,788	208,424	98,676	-	245,520	5,844	19,199	40,964	31,449
Joint ventures	-	-	-	5,636	-	2,928	-	-	1,514	-
Associates	-	-	39,926	141	296,620	4,178	-	-	-	-
Other related parties	15	2,865	-	30,711	-	-	-	244	337	-
Total	13,465	22,653	248,350	135,164	296,620	252,626	5,844	19,443	42,815	31,449

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**25 Related parties (Continued)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	For the year ended 31 December		For the year ended 31 December	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Key management personnel compensation</b>				
Salaries and other short-term employee benefits	97,560	109,268	94,937	91,643
Post-employment benefits	6,183	6,784	4,441	5,102
<b>Total key management personnel compensation</b>	<b>103,743</b>	<b>116,052</b>	<b>99,378</b>	<b>96,745</b>



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**25 Related parties (Continued)**

Balances as at 31 December 2021 and 2020 with related parties were as follows:

	Consolidated financial statements						
	Trade receivables	Other receivables	Trade payables	Other payables (in thousand Baht)	Lease Liability	Deferred rental revenue	Deferred income
<b>31 December 2021</b>							
Joint ventures	-	1,300	-	-	-	-	-
Associates	-	9,658	33,771	-	1,666,163	482,674	1,924,658
Other related parties	-	-	-	1,542	-	-	431,505
<b>Total</b>	<b>-</b>	<b>10,958</b>	<b>33,771</b>	<b>1,542</b>	<b>1,666,163</b>	<b>482,674</b>	<b>2,356,163</b>
<b>31 December 2020</b>							
Joint ventures	-	237	-	-	-	-	-
Associates	-	22,291	-	-	1,796,788	508,109	1,277,937
Other related parties	4	1,107	248	1,436	-	-	89,720
<b>Total</b>	<b>4</b>	<b>23,635</b>	<b>248</b>	<b>1,436</b>	<b>1,796,788</b>	<b>508,109</b>	<b>1,367,657</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**25 Related parties (Continued)**

	Trade receivables	Separate financial statements Other receivables (in thousand Baht)	Other payables	Finance lease receivables
<b>31 December 2021</b>				
Subsidiaries	-	302,977	11,564	3,276,988
Joint ventures	-	8,843	-	-
Associates	-	6,879	-	-
<b>Total</b>	<b>-</b>	<b>318,699</b>	<b>11,564</b>	<b>3,276,988</b>
<b>31 December 2020</b>				
Subsidiaries	615	228,951	22,332	3,091,498
Joint ventures	-	636	-	-
Associates	-	150	-	-
Other related parties	4	1,405	248	-
<b>Total</b>	<b>619</b>	<b>231,142</b>	<b>22,580</b>	<b>3,091,498</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**25 Related parties (Continued)**

	Interest rates		Consolidated 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 long-term loans to</i>						
<b>2021</b>						
Suanlum Property Co., Ltd.	2.36	225,798	66,149	-	-	291,947
<b>Total</b>		<b>225,798</b>	<b>66,149</b>	<b>-</b>	<b>-</b>	<b>291,947</b>
<b>2020</b>						
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	108,691	-	(108,295)	(396)	-
Suanlum Property Co., Ltd.	2.36	125,448	100,350	-	-	225,798
<b>Total</b>		<b>234,139</b>	<b>100,350</b>	<b>(108,295)</b>	<b>(396)</b>	<b>225,798</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**25 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 long-term loans to</i>						
<b>2021</b>						
Suanlum Property Co., Ltd.	2.36	225,798	66,149	-	-	291,947
Vimarn Suriya Co., Ltd.	4.31	624,997	-	-	-	624,997
<b>Total</b>		<b>850,795</b>	<b>66,149</b>	<b>-</b>	<b>-</b>	<b>916,944</b>
<b>2020</b>						
Suanlum Property Co., Ltd.	2.36	125,448	100,350	-	-	225,798
Vimarn Suriya Co., Ltd.	4.31	219,000	405,997	-	-	624,997
<b>Total</b>		<b>344,448</b>	<b>506,347</b>	<b>-</b>	<b>-</b>	<b>850,795</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**25 Related parties (Continued)**

	Interest rates		Consolidated financial statements			
	At 31 December (% <i>per annum</i> )	At 1 January	Increase	Decrease ( <i>in thousand Baht</i> )	The effect of changes in foreign exchange rates	At 31 December
<i>Movement of short-term loans to</i>						
<b>2021</b>						
The Cooking Capital Bangkok Co., Ltd.	4.25	-	3,000	-	-	3,000
<b>Total</b>		-	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>3,000</b>



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**25 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
<b>Movement of short-term loans to</b>						
<b>2021</b>						
Dusit China Capital Co., Ltd.	2.43 - 4.25	183,200	300	-	-	183,500
Dusit Foods Co., Ltd.	-	589,200	-	(589,200)	-	-
Dusit Excellence Co., Ltd.	2.45 - 4.00	171,073	-	-	-	171,073
Dusit Overseas Co., Ltd.	4.00	312,636	-	-	36,456	349,092
Dusit Hospitality Services Co., Ltd.	2.40 - 5.50	89,000	3,000	-	-	92,000
Asai Holdings Co., Ltd.	2.32 - 5.50	28,300	4,600	-	-	32,900
Dusit Worldwide Co., Ltd.	2.19 - 5.50	248,100	41,100	-	-	289,200
Dusit Management Co., Ltd.	2.50 - 5.50	246,600	245,948	(31,200)	-	461,348
Grace Me Co., Ltd.	3.55	2,000	-	-	-	2,000
D&J Co., Ltd.	3.50 - 4.25	44,081	33,570	-	(1,490)	76,161
Dusit Japan Godo Gaisha Co., Ltd.	3.55	4,252	3,403	-	-	7,655
<b>Total</b>		<b>1,918,442</b>	<b>331,921</b>	<b>(620,400)</b>	<b>34,966</b>	<b>1,664,929</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**25 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>						
<b>2020</b>						
Dusit China Capital Co., Ltd.	2.43 - 4.25	127,500	55,700	-	-	183,200
Dusit Foods Co., Ltd.	2.27 - 3.55	469,500	224,700	(105,000)	-	589,200
Dusit Excellence Co., Ltd.	2.45 - 4.00	170,772	3,300	(3,000)	-	171,072
Dusit Overseas Co., Ltd.	4.00	313,798	-	-	(1,161)	312,637
Dusit Hospitality Services Co., Ltd.	2.40 - 5.50	40,000	49,000	-	-	89,000
Asai Holdings Co., Ltd.	2.32 - 5.50	16,000	64,300	(52,000)	-	28,300
Dusit Worldwide Co., Ltd.	2.19 - 5.50	68,000	182,100	(2,000)	-	248,100
Dusit Management Co., Ltd.	2.50 - 5.50	-	246,600	-	-	246,600
Grace Me Co., Ltd.	3.55	-	2,000	-	-	2,000
D&J Co., Ltd.	3.50 - 3.55	-	46,281	-	(2,200)	44,081
Dusit Japan Godo Gaisha Co., Ltd.	3.55	-	4,252	-	-	4,252
<b>Total</b>		<b>1,205,570</b>	<b>878,233</b>	<b>(162,000)</b>	<b>(3,361)</b>	<b>1,918,442</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**25 Related parties (Continued)**

	Interest rates At 31 December (% per annum)	Consolidated financial statements		
		At 1 January	Increase (in thousand Baht)	At 31 December
<i>Movement of long-term loans from</i>				
<b>2021</b>				
Central Pattana Public Company Limited	4.31	508,332	-	508,332
<b>Total</b>		<b>508,332</b>	<b>-</b>	<b>508,332</b>
<b>2020</b>				
Central Pattana Public Company Limited	4.31	219,335	288,997	508,332
<b>Total</b>		<b>219,335</b>	<b>288,997</b>	<b>508,332</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**25 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>				
<b>2021</b>				
Dusit Thani Properties Co., Ltd.	2.19 - 4.75	1,401,000	312,000	1,160,000
Dusit Thani College	2.75	200,000	-	200,000
<b>Total</b>		<b>1,601,000</b>	<b>312,000</b>	<b>1,360,000</b>
<b>2020</b>				
Dusit Thani Properties Co., Ltd.	2.19 - 3.22	315,000	1,120,000	1,401,000
Dusit Thani College	2.75	-	200,000	200,000
<b>Total</b>		<b>315,000</b>	<b>1,320,000</b>	<b>1,601,000</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**25 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.

Dusit China Capital Co., Ltd., a subsidiary, entered to a shareholder loan agreement with Dusit Fudu Hotel Management (Shanghai) Co., Ltd., a subsidiary in People's Republic of China totalling Chinese Yuan Renminbi 24 million for its working capital for a period of 5 years. Interest rate shall be floated on the benchmark lending rate (BLR) for 1 - 5 year loan of the People's Bank of China. In 2020, the subsidiary has increased shareholding in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. through debt-to-equity conversion.

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.

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.

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 10)).



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**25 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, with the public utilities service fee payment and the conditions as stipulated in the agreement. As at 31 December 2021, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 172.90 million.

*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 2021, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 553.82 million.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**26 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*      Property 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 2021 or 2020.

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.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**26 Segment information and disaggregation of revenue (Continued)**

Consolidated financial statements													
For the year ended 31 December	Hotel and hotel management		Education		Foods		Property Development		Others		Elimination		Total
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	(in million Baht)												
Information about reportable segments													
External revenue	1,797	1,583	356	397	279	453	2	31	212	116	-	-	2,580
Inter-segment revenue	31	20	6	1	-	-	-	-	85	81	(122)	(102)	-
Total revenue	1,828	1,603	362	398	279	453	2	31	297	197	(122)	(102)	2,580
Gain on sales of investments											310	139	
Gain on remeasurement of financial assets											152	109	
Arrangement fee income											16	231	
Gain on sales of property, plant and equipment-net											303	5	
Gain on reclassification of investments											-	127	
Gain on capital reduction of subsidiary											-	23	
Gain on step acquisition											-	46	
Total revenue and other income											3,427	3,260	
Share of profit (loss) from investments	-	(7)	(54)	(11)	-	4	(23)	(5)	93	80	-	-	61
Depreciation and amortisation	642	625	53	46	71	64	47	8	127	110	-	-	853
Segment profit (loss) before income tax	(843)	(1,115)	(65)	-	(172)	(31)	155	225	2	(77)	(77)	(53)	(1,051)
Tax income (expense)											(24)		1
Loss for the year											(1,024)	(1,050)	

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

## 26 Segment information and disaggregation of revenue (Continued)

Consolidated financial statements															
Hotel and hotel management		Property										Total			
		Education		Foods		Development		Others		Elimination					
2021		2020		2021		2020		2021		2020		2021		2020	
(in million Baht)															
Disaggregation of revenue															
Primary geographical markets															
Thailand	540	772	356	397	171	333	2	31	207	116	-	-	1,276	1,649	
Overseas	1,257	811	-	-	108	120	-	-	5	-	-	-	1,370	931	
Total revenue	1,797	1,583	356	397	279	453	2	31	212	116	-	-	2,646	2,580	
Timing of revenue recognition															
At a point in time	1,557	1,447	-	15	-	-	2	31	175	91	-	-	1,734	1,584	
Over time	240	136	356	382	279	453	-	-	37	25	-	-	912	996	
Total revenue	1,797	1,583	356	397	279	453	2	31	212	116	-	-	2,646	2,580	

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**27 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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Employee benefit expenses	1,487,118	1,610,659	632,954	600,269
Rental expenses	144,941	56,455	48,599	38,541
Utilities expenses	134,162	106,106	38,131	43,405
Maintenance expenses	83,721	65,597	30,723	32,467
Depreciation and amortisation	940,241	852,580	277,956	245,788
Impairment loss	105,635	-	56,771	61,830
Marketing expenses	108,076	79,395	29,815	38,229
Consulting fee	146,149	156,302	70,235	99,667

In 2021, the Group and the Company paid for employee provident fund of Baht 37.4 million and 21.0 million, respectively (2020: Baht 35.9 million and Baht 19.3 million, respectively), which is presented as part of employee benefit expenses.

**28 Income tax**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	75,449	98,355	-	-
<b>Deferred tax expense</b>				
Movements in temporary differences	(51,776)	(98,981)	(15,358)	(17,911)
<b>Total tax (income) expense</b>	<b>23,683</b>	<b>(626)</b>	<b>(15,358)</b>	<b>(17,911)</b>

	<b>Consolidated financial statements</b>					
	Before tax	2021 Tax expense	Net of tax	Before tax	2020 Tax income	Net of tax
	<i>(in thousand Baht)</i>					
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Actuarial gains (losses)	42,062	(8,962)	33,100	(12,650)	3,795	(8,855)
<b>Total</b>	<b>42,062</b>	<b>(8,962)</b>	<b>33,100</b>	<b>(12,650)</b>	<b>3,795</b>	<b>(8,855)</b>



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**28 Income tax (Continued)**

	Separated financial statements					
	Before tax	2021 Tax expense	Net of tax (in thousand Baht)	Before tax	2020 Tax expense	Net of tax
<b>Income tax</b>						
<i>Recognised in other comprehensive income</i>						
Actuarial gains	7,268	(1,454)	5,841	-	-	-
<b>Total</b>	<b>7,268</b>	<b>(1,454)</b>	<b>5,841</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of effective tax rate</b>						
		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
		2021	2020	2021	2020	
		(in thousand Baht)				
Loss before income tax		(1,000,290)	(1,051,058)	(148,421)	(309,551)	
Income tax using tax rates		(117,097)	(265,547)	-	-	
Income/expenses not subject to tax		(44,485)	173,317	(15,358)	(17,911)	
Current year losses for which no deferred tax asset was recognised		207,959	91,195	-	-	
Translating differences on financial statements		(22,694)	409	-	-	
<b>Tax expense (income)</b>		<b>23,683</b>	<b>(626)</b>	<b>(15,358)</b>	<b>(17,911)</b>	
<b>Deferred tax assets and liabilities</b>						
<i>At 31 December</i>						
		<b>Assets</b>		<b>Liabilities</b>		
		2021	2020	2021	2020 (Restated)	
		(in thousand Baht)				
Total		179,517	126,458	(349,341)	(339,086)	
Set off of tax		(18,392)	(33,714)	18,392	33,714	
<b>Net deferred tax assets (liabilities)</b>		<b>161,125</b>	<b>92,744</b>	<b>(330,949)</b>	<b>(305,372)</b>	
<b>Deferred tax assets and liabilities</b>						
<i>At 31 December</i>						
		<b>Assets</b>		<b>Liabilities</b>		
		2021	2020	2021	2020 (Restated)	
		(in thousand Baht)				
Total		55,712	43,045	(256,387)	(257,624)	
Set off of tax		(55,712)	(43,045)	55,712	43,045	
<b>Net deferred tax assets (liabilities)</b>		<b>-</b>	<b>-</b>	<b>(200,675)</b>	<b>(214,579)</b>	

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**28 Income tax (Continued)**

Movements in total deferred tax were as follows:

	Consolidated financial statements (Charged) / credited to:				At 31 December 2020 (Restated)
	At 1 January 2020 (Restated)	Profit or loss	Other comprehensive income (in thousand Baht)	Acquisitions through business combinations	
<i>Deferred tax</i>					
<i>Deferred tax assets</i>					
Tax losses carried forward	534	3,090	-	-	3,624
Employee benefit obligations	32,428	7,016	-	-	39,444
Right-of-use assets	-	64,987	-	-	64,987
Others	51,940	(33,537)	-	-	18,403
<b>Total</b>	<b>84,902</b>	<b>41,556</b>	<b>-</b>	<b>-</b>	<b>126,458</b>
<i>Deferred tax liabilities</i>					
Unrealised gain	36,527	(36,527)	-	-	-
Trademark	17,871	(6,699)	-	-	11,172
Computer software	14,931	(986)	-	-	13,945
Villa contracts	1,838	(447)	-	-	1,391
Customer relationship	61,070	(9,108)	-	62,571	114,533
Investment properties	195,437	-	-	-	195,437
Others	6,266	(3,658)	-	-	2,608
<b>Total</b>	<b>333,940</b>	<b>(57,425)</b>	<b>-</b>	<b>62,571</b>	<b>339,086</b>
<b>Net</b>	<b>(249,038)</b>	<b>98,981</b>	<b>-</b>	<b>(62,571)</b>	<b>(212,628)</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**28 Income tax (Continued)**

	At 1 January 2021 (Restated)	<b>Consolidated financial statements</b> (Charged) / credited to:		At 31 December 2021
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax</i>				
<i>Deferred tax assets</i>				
Tax losses carried forward	3,624	814	-	4,438
Employee benefit obligations	39,444	6,200	(8,962)	36,682
Right-of-use assets	64,987	66,177	-	131,164
Others	18,403	(11,170)	-	7,233
<b>Total</b>	<b>126,458</b>	<b>62,021</b>	<b>(8,962)</b>	<b>179,517</b>
<i>Deferred tax liabilities</i>				
Unrealised gain	-	30,421	-	30,421
Trademark	11,172	(6,712)	-	4,460
Computer software	13,945	(1,060)	-	12,885
Villa contracts	1,391	(495)	-	896
Customer relationship	114,533	(14,370)	-	100,163
Investment properties	195,437	-	-	195,437
Others	2,608	2,471	-	5,079
<b>Total</b>	<b>339,086</b>	<b>10,255</b>	<b>-</b>	<b>349,341</b>
<b>Net</b>	<b>(212,628)</b>	<b>51,766</b>	<b>(8,962)</b>	<b>(169,824)</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**28 Income tax (Continued)**

	At 1 January 2020 (Restated)	Separate financial statements (Charged) / credited to:		At 31 December 2020 (Restated)
		Profit or loss (in thousand Baht)	Equity	
<b>Deferred tax</b>				
<b>Deferred tax assets</b>				
Employee benefit obligations	16,407	(744)	-	15,663
Right-of-use assets	-	2,378	-	2,378
Others	9,964	15,040	-	25,004
<b>Total</b>	<b>26,371</b>	<b>16,674</b>	<b>-</b>	<b>43,045</b>
<b>Deferred tax liabilities</b>				
Unrealised gain	-	(1,237)	79,775	78,538
Investment properties	179,086	-	-	179,086
<b>Total</b>	<b>179,086</b>	<b>(1,237)</b>	<b>79,775</b>	<b>257,624</b>
<b>Net</b>	<b>(152,715)</b>	<b>17,911</b>	<b>(79,775)</b>	<b>(214,579)</b>
	At 1 January 2021 (Restated)	Separate financial statements (Charged) / credited to:		At 31 December 2021
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>Deferred tax assets</b>				
Employee benefit obligations	15,663	5,456	(1,454)	19,665
Right-of-use assets	2,378	1,485	-	3,863
Others	25,004	7,180	-	32,184
<b>Total</b>	<b>43,045</b>	<b>14,121</b>	<b>(1,454)</b>	<b>55,712</b>
<b>Deferred tax liabilities</b>				
Unrealised gain	78,538	(1,237)	-	77,301
Investment properties	179,086	-	-	179,086
<b>Total</b>	<b>257,624</b>	<b>(1,237)</b>	<b>-</b>	<b>256,387</b>
<b>Net</b>	<b>(214,579)</b>	<b>15,358</b>	<b>(1,454)</b>	<b>(200,675)</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**28 Income tax (Continued)**

<i>Unrecognised deferred tax assets</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Deductible temporary differences	22,100	27,762	20,721	21,211
Tax losses	182,639	180,339	100,601	83,057
<b>Net</b>	<b>204,739</b>	<b>208,101</b>	<b>121,322</b>	<b>104,268</b>

The tax losses expire in 2026. 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.

**29 Loss per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht / thousand share)</i>			
<b>Loss for the year attributable to ordinary shareholders of the Company (basic)</b>				
Loss excluding Dusit Thani College	(945,042)	(1,042,865)	(133,063)	(291,640)
Profit from Dusit Thani College	45	31,730	-	-
<b>Total</b>	<b>(944,997)</b>	<b>(1,011,135)</b>	<b>(133,063)</b>	<b>(291,640)</b>
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)	-	-
<b>Number of ordinary shares outstanding (basic)</b>	<b>845,285</b>	<b>845,285</b>	<b>850,000</b>	<b>850,000</b>
<b>Earnings (loss) per share (basic) (in Baht)</b>				
Loss per share excluding Dusit Thani College	(1.12)	(1.24)	(0.16)	(0.34)
Earnings per share from Dusit Thani College	-	0.04	-	-
<b>Total</b>	<b>(1.12)</b>	<b>(1.20)</b>	<b>(0.16)</b>	<b>(0.34)</b>



## Dusit Thani Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2021

### 30 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						
	FVTPL	cost	Total	Level 1	Level 2	Level 3	Total	
At 31 December								
			(in thousand Baht)					
2021								
Financial assets								
Investment in equity instruments	599,695	-	599,695	565,891	-	33,804	599,695	
Investment in debt instruments	147,130	50,000	197,130	-	197,204	-	197,204	
Warrants	7,913	-	7,913	7,913	-	-	7,913	
Total financial assets	754,738	50,000	804,738					
2020								
Financial assets								
Investment in equity instruments	455,501	-	455,501	421,697	-	33,804	455,501	
Investment in debt instruments	146,845	50,000	196,845	-	196,692	-	196,692	
Total financial assets	602,346	50,000	652,346					
Consolidated and Separate financial statements								
	Carrying amount		Fair value					
	Financial instruments measured at							
	amortised cost		Level 1	Level 2	Level 3		Total	
At 31 December								
			(in thousand Baht)					
2021								
Financial liability								
Debentures	1,979,090		-	2,001,246	-		2,001,246	
Total financial liability	1,979,090							
2020								
Financial liability								
Debentures	999,279		-	1,000,191	-		1,000,191	
Total financial liability	999,279							

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**30 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.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2021**

## **30 Financial instruments (Continued)**

### *(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.

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 8.

### *(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.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**30 Financial instruments (Continued)**

<i>At 31 December</i>	<b>Consolidated financial statements</b>				Total
	Carrying amount	1 year or less	Contractual cash flows More than 1 years but less than 5 years (in million Baht)	More than 5 years	
<b>2021</b>					
<b>Financial liabilities</b>					
Short-term loans from financial institutions	1,281	1,346	-	-	1,346
Short-term loans from other party	10	11	-	-	11
Trade and other current payables	1,121	1,121	-	-	1,121
Long-term loans from financial institutions	2,682	1,321	1,446	42	2,809
Long-term loans from related parties	508	26	52	638	716
Long-term loans from other parties	20	1	2	26	29
Lease liabilities	7,770	538	2,575	18,363	21,476
Debentures	1,979	127	2,703	-	2,830
	<b>15,371</b>	<b>4,491</b>	<b>6,778</b>	<b>19,069</b>	<b>30,338</b>
<b>2020</b>					
<b>Financial liabilities</b>					
Short-term loans from financial institutions	2,252	2,306	-	-	2,306
Trade and other current payables	1,388	1,388	-	-	1,388
Long-term loans from financial institutions	2,194	268	1,798	397	2,463
Long-term loans from related parties	508	26	104	534	664
Long-term loans from other parties	26	2	6	27	35
Lease liabilities	7,598	513	2,458	18,513	21,511
Debentures	999	1,035	-	-	1,035
	<b>14,965</b>	<b>5,538</b>	<b>4,393</b>	<b>19,471</b>	<b>29,402</b>
<i>At 31 December</i>	<b>Separate financial statements</b>				Total
	Carrying amount	1 year or less	Contractual cash flows More than 1 years but less than 5 years (in million Baht)	More than 5 years	
<b>2021</b>					
<b>Financial liabilities</b>					
Short-term loans from financial institutions	1,252	1,316	-	-	1,316
Short-term loans from related parties	1,360	1,397	-	-	1,397
Trade and other current payables	219	219	-	-	219
Long-term loans from financial institutions	2,257	1,077	1,219	42	2,338
Lease liabilities	3,618	67	718	13,659	14,444
Debentures	1,979	127	2,073	-	2,200
	<b>10,685</b>	<b>4,203</b>	<b>4,010</b>	<b>13,701</b>	<b>21,914</b>
<b>2020</b>					
<b>Financial liabilities</b>					
Short-term loans from financial institutions	2,252	2,306	-	-	2,306
Short-term loans from related parties	1,601	1,644	-	-	1,644
Trade and other current payables	385	385	-	-	385
Long-term loans from financial institutions	1,763	108	1,469	397	1,974
Lease liabilities	3,490	67	725	13,719	14,511
Debentures	999	1,035	-	-	1,035
	<b>10,490</b>	<b>5,545</b>	<b>2,194</b>	<b>14,116</b>	<b>21,855</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**30 Financial instruments (Continued)**

*(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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Exposure to foreign currency at 31 December</i>	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<b>United States Dollars</b>				
Trade and other current receivables	53	59	125	82
Short-term loans to related parties	-	-	349	313
Payable for acquisition of business	(47)	(58)	-	-
<b>Net statement of financial position exposure</b>	<b>6</b>	<b>1</b>	<b>474</b>	<b>395</b>
<b>Yen</b>				
Trade and other current receivables	-	-	4	1
Short-term loans to related parties	-	-	76	44
<b>Net statement of financial position exposure</b>	<b>-</b>	<b>-</b>	<b>81</b>	<b>45</b>
<b>Yuan</b>				
Trade and other current receivables	3	3	3	3
Long-term loans from other party	(20)	(26)	-	-
<b>Net statement of financial position exposure</b>	<b>17</b>	<b>23</b>	<b>3</b>	<b>3</b>
<b>Others</b>				
Trade and other current receivables	13	1	13	-
<b>Net statement of financial position exposure</b>	<b>13</b>	<b>1</b>	<b>13</b>	<b>-</b>



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**30 Financial instruments (Continued)**

*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>	<i>Movement (%)</i>	<b>Consolidated financial statements</b> Profit or loss		<b>Separate financial statements</b> Profit or loss	
		Strengthening	Weakening <i>(in million Baht)</i>	Strengthening	Weakening
<i>At 31 December 2021</i>					
United States Dollars	1.00	18	(18)	5	(5)
<i>At 31 December 2020</i>					
United States Dollars	1.00	-	-	4	(4)

*(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 18, 20, 21 and 25.

*Exposure to interest rate risk  
at 31 December*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial assets	1,978	1,599	1,249	1,094
Financial liabilities	(2,133)	(1,640)	(1,257)	(763)
<b>Net statement of financial position exposure</b>	<b>(155)</b>	<b>(41)</b>	<b>(8)</b>	<b>331</b>

## Dusit Thani Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2021

#### 30 Financial instruments (Continued)

##### *Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant

<i>Impact to profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in million Baht)</i>			
<b>2021</b>				
Financial instruments with variable interest rate	(2)	2	-	-
<b>2020</b>				
Financial instruments with variable interest rate	-	-	3	(3)

#### 31 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.

#### 32 Commitments with non-related parties

##### 32.1 Capital commitments

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Contracted but not provided for				
- Dusit Central Park Project <sup>(1)</sup>	10,776,748	2,123,397	-	-
- ASAI Bangkok Chinatown Project	-	2,476	-	2,476
- ASAI Sathorn Project	48,984	127,454	48,984	127,454
- Others	96,777	26,408	22,618	23,407
<b>Total</b>	<b>10,922,509</b>	<b>2,279,735</b>	<b>71,602</b>	<b>153,337</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**32 Commitments with non-related parties (Continued)**

- (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 2021, the subsidiary has made the payment as specified in the agreement of Baht 40.34 million.

**32.2 Service agreement commitments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Within one year	67,361	70,990	47,338	57,273
After one year but within five years	92,928	67,443	82,913	60,349
<b>Total</b>	<b>160,289</b>	<b>138,433</b>	<b>130,251</b>	<b>117,622</b>

**32.3 Other commitments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Bank guarantee	15,236	95,651	9,098	89,574

As at 31 December 2021, the Group have bank guarantee totalling Baht 2.40 million which were pledged by cash at bank of the subsidiary.

**32.4 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 Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**32 Commitments with non-related parties (Continued)**

***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.

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.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2021**

**33 Contingent liabilities**

*Dusit Thani Philippine, Inc.*

As at 31 December 2021, 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.

**34 Others**

**34.1 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. Due to the impact of the Covid-19 situation, both parties agreed to postpone the plan to establish this new subsidiary and to wait and see the situation and review the business plan again. Therefore, as of 31 December 2021, such subsidiary has not been established and no calling for shares subscription.

**34.2 Disposition of shares in Dusit Hospitality Education Philippines, Inc.**

On 5 March 2020, Dusit Thani Philippines, Inc. an indirect subsidiary, has executed the share purchase agreement with the third party to sell all its investment in Dusit Hospitality Education Philippines, Inc., an indirect associate, in the amount of Peso 359,999,700, or approximately Baht 219.60 million. As of 31 December 2021, both parties agreed to postpone such share purchase, therefore, the transaction has not been completed.

**34.3 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 2021, the subsidiary has not called its share subscription.



# Attachment 1 Information of the Board of Directors, Executive, 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 Directors, Executives, Authorized Persons and Company Secretary

### Board of Directors

As of December 31, 2021

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Period		
				Period	Position	Company
<b>1. Mr. Arsa Sarasin</b>	85	- Bachelor of Business, Boston University, USA	0.49	Mar. 2015 – Present	Independent Director/ Chairman	Dusit Thani Plc.
- Independent Director/ Chairman		- Honorary Doctoral Degree in Political Science (International Affair), Thammasat University, Thailand		2018 – Present	<b>Position in Other Listed Companies</b> Independent Director	Bangkok Dusit Medical Services Plc.
Director Appointing Date March 24, 2015		- Director Accreditation Program (DAP) 5/2003		2021 - Present	<b>Position in other Businesses</b> Chairman	IOCF Thailand Foundation
Relationship		- Audit Committee Program (ACP) 19/2007		2018 – Present	Chairman	Bualuang Foundation
- None		- Finance for Non-Finance Directors 39/2008		2014 – Present	Chairman	The Queen's Gallery Foundation
		- Role of Chairman Program 32/2013 Thai Institute of Directors Association		2013 – Present	Chairman	Mitsubishi Electric Thai Foundation
				2005 – Present	Vice Chairman	Mitsubishi Elevator Asia Co., Ltd.
				2004 – Present	Chairman of Advisor	Thai Taploca Development Institute
				2003 – Present	Director	Thai-Laos Friendship Associate 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 (%)	Period		
				Period	Position	Company
1. Mr. Arsa Sarasin (continued)						
Experiences						
	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
	2015 – 2018			Corporate Social Responsibility Committee for Sustainable Development Chairman		The Siam Cement Plc.
	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 (%)	Period		
				Period	Position	Company
<b>2. Mr. Winid Silamongkol</b> - Independent Director/ Audit Committee Chairman  Director Appointing Date October 1, 2021  Relationship - None	63	- Master of Accounting, Thammasat University - Bachelor of Accounting, Thammasat University - Bachelor of Laws, Thammasat University - Certified Public Accountant, Thailand - Member and licensed attorney at Law of the Laws Council of Thailand	None	Oct. 2021 – Present	Independent Director / Audit Committee Chairman	Dusit Thani Plc.
				Jul. 2021 – Present	<b>Position in Other Listed Companies</b> Chairman of the Board of Directors, Alla Plc. Chairman of the Audit Committee and Independent Director	Alla Plc.
					<b>Position in Other Businesses</b>	
				2021 – Present	Independent Director	Betagro Plc.
				2021 – Present	Independent Director	SCG Chemicals Co., Ltd.
				2020 – Present	Director, and Chairman of the Auditing Profession Committee	Federation of Accounting Professions under The Royal Patronage of His Majesty The King
				2018 – Present	Advisor, and Member of Sub- Committees	Thammasat University
				2016 – Present	Board Member	Faculty of Commerce and Accountancy, Thammasat University
					<b>Experiences</b>	
				Mar. 2020 – Oct. 2021	Independent Director, Chairman of the Audit Committee and Member of the Governance and Nomination Committee	Thaicom Plc.
				2015 – 2019	Chairman of the Board of Directors and Chief Executive Officer	KPMG Phoomchai Audit Limited

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Period		
				Period	Position	Company
<b>3. Mrs. Pranee Phasipol</b>	72	- Master of Science in Accounting, Thammasat University	None	Apr. 2013 – Present	Independent Director / Audit Committee Member	Dusit Thani Plc.
- Independent Director/ Audit Committee Member		- Bachelor of Business Administration, Major : Accounting (Second Class Honors), Thammasat University			<b>Position in Other Listed Companies</b>	
Director Appointing Date April 29, 2013		- Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003 - 2004		2015 – Present	Independent Director / Audit Committee Chairperson / Investment Committee Chairperson and Good Corporate Governance Committee Chairperson	Thaivivat Insurance Plc.
Relationship		- Diploma in Public Law, Batch 9, Thammasat University and the Office of the Council of State		2014 – Present	Independent Director / Audit Committee Chairperson and Nomination and Remuneration Committee Member	SCI Electric Plc.
- None		- Top Executive Program in Commerce and Trade (TEPCoT), Batch 2, Commerce Academy			<b>Position in Other Businesses</b>	
		- Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission		2014 – Present	Chairperson	Sub-Committee on Ethical Standard Setting, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
		- Certificate of Change Management, Ripa International, UK		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
		- Certified Public Accountant Federation of Accounting Professions Under the Royal Patronage of His Majesty the King			<b>Experiences</b>	
				2001 – Present	A Qualified Committee Member of Finance and Accounting section Experiences Advisor	Office of the Civil Service Commission
				2017 – 2020		Committee of Federation of Accounting Professions Under the Royal Patronage of His Majesty the King

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Period		
				Period	Position	Company
3. Mrs. Pranee Phasipol (continued)		- Director Certification Program (DCP) 10/2001		2015 – May 2019	Remuneration Committee Member / Governance and Nomination Committee Member	Dusit Thani Plc.
		- Director Certification Program Update (DCP) 3/2015		2015 – 2017	Commissioner	The Securities Exchange Commission
		- Anti-Corruption for Executive Program		2007 – 2010	Chief of Inspector General	Ministry of Commerce
		- Role of Compensation Committee 20/2015		2006	Commercial Advisor	Ministry of Commerce
		- Risk Management Program for Corporate Leaders Class 1/2015		2004	Deputy Director General, Business Development Department	Ministry of Commerce
		- Advance Audit Committee Programs (AACP)		2000	Deputy Director General, Insurance Department	Ministry of Commerce
		- Risk Management Plan 11/2016				
		- Role of Nomination and the Governance Committee 8/2016				
		- CEO Succession Management				
		- Board Matters and Trends No. 2/2017				
		- Boardroom Success Through Financing & Investment (BF14/2018) Thai Institute of Directors Association				
		- Talent Management Course, Development & Success Planning, 2017				



Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Period		
				Period	Position	Company
3. Mrs. Pranee Phasipol (continued)		<ul style="list-style-type: none"> <li>- Compensation and Benefits Design Fundamental and Practical Master Class 2017 By Omegaworldclass</li> <li>- IT Governance and Cyber Resilience Program from Thai Institute of Directors</li> <li>- Chairman Forum 2019 “Successful corporate culture change: from policy to practice” from Thai Institute of Directors</li> <li>- Legal &amp; Tax I IHQ, ITC &amp; ROH Outbound Investment from Omegaworldclass</li> <li>- Forensic Accounting Certificate of Accounting Professions Class 1/2020</li> <li>- Transfer Pricing of Accounting Professions 2020</li> </ul>				

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Period		
				Period	Position	Company
<b>4. Mr. Teerapol Chotichanapibal</b>	64	- Master of Science, Operations Research, University of Southampton, Great Britain	None	Apr. 2018 – Present	Independent Director	Dusit Thani Plc.
- Independent Director/ Audit Committee Member		- Bachelor of Arts, Mathematics/ Economics (Joint Honor), University of Wales, Great Britain		Oct. 2018 – Present	Audit Committee Member	Dusit Thani Plc.
Director Appointing Date April 23, 2018		- CMO Academy, INSEAD, Singapore, 2016		Jan. 2021 – Present	Chief Commercial Officer	Nok Airlines Plc.
Relationship		- Corporate Governance for Directors and Senior Executive of State Enterprises and Public Organization, Batch 10, King Prajadhipok's Institute, 2014			<b>Position in Other Listed Companies</b>	
- None		- Role of the Compensation Committee, Batch 10/2010, Thai Institute of Directors Association			<b>Position in Other Businesses</b>	
		- Director Certification Program Batch 111/2008, Thai Institute of Directors Association			-None-	
					<b>Experiences</b>	
				Jan. 2020 – Dec. 2020	Advisor of 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 (%)	Period		
				Period	Position	Company
<b>5. Professor</b>	63	- Honorary Doctorate Degree, Radboud University, Netherland	None	Apr. 2016 – Present	Independent Director	Dusit Thani Plc.
<b>Dr. Kittipong Kittayarak</b>		- Doctor of the Science of Law or (J.S.D.), Stanford University, USA (Fulbright Scholar Program)		Jun. 2019 – Present	Nomination, Remuneration and Corporate Governance Committee Member	Dusit Thani Plc.
- Independent Director / Nomination, Remuneration and Corporate Governance Committee Member		- Master of Laws (LL.M.), Harvard University, USA (Fulbright Scholar Program)		2016 – Aug. 2018	Audit Committee Member	Dusit Thani Plc.
Director Appointing Date April 1, 2016		- Master of Laws (LL.M.), Cornell University, USA (OCSC Scholarship Program)		Oct. 2021 – Present	<b>Position in Other Listed Companies</b> Independent Director	CP All Plc.
Relationship		- Bachelor of Laws (Honor), Chulalongkorn University		Sep. 2021 – Present	Independent Director	Charoen Pokphand Foods Plc.
- None		- Barrister-at-Law, Institute of Legal Education Thai Bar Association		Sep. 2021 – Present	Independent Director / Audit Committee Member	True Corporation Plc.
		- Director Accreditation Program (DAP) 112/2014, Thai Institute of Directors Association		2014 – Present	Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee and Member of the Compliance Committee	Krung Thai Bank Plc.
		- Advanced Audit Committee Program (AACCP) 18/2015, Thai Institute of Directors Association			<b>Position in Other Businesses</b> Chancellor	King Mongkut's Institute of Technology Ladkrabang
		- Certificate in Politics and Governance in Democratic System for Executives, King Prajadhipok's Institute, Class 5		2019 – Present	Committee	Ramathibodi Foundation Under the Royal Patronage of His Majesty the King, Her Royal Highness Princess Maha Chakri Sirindhorn
		- Diploma, National Defense Course for the Joint State-Private Sector, the National Defense College (NDC), Class 49		2018 – Present	Director	Chakri Naruebodindra Medical Institute and Ramathibodi Chakri Naruebodindra Hospital
				2017 – Present	Sub-Committee on Foreign Affairs	The Court of Justice
				2017 – Present	Member of Executive Committee and Vice Chairman	Friends in need (of "PA") Volunteers Foundation, Thai Red Cross

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Period		
				Period	Position	Company
5. Professor Dr. Kittipong Kittayarak (continued)		- Certificate in Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 8		2014 – Present	Director, consider improvement on the Code of Criminal Procedure	Office of the Council of State
		- Certificate in Law for Democracy, Office of the Constitutional Court, Class 1/2013		2014 – Present	Trustees	Bangkok University
		- Top Executive Program in Energy Literacy, Thailand Energy Academy, Class 1/2012		2011– Present	Executive Director and Chairman (Thailand Branch)	Asia Crime Prevention Foundation - ACPF
		- Top Executive Program in Justice Administration, Judicial Training Institute, Class 10/2006		<b>Experiences</b>		
		- Cyber Security, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, ACIS Professional Center, Year 2018		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 (%)	Period		
				Period	Position	Company
<b>6. Prof. Emeritus Dr. Khunying Suchada Kiranandana</b>	75	- 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	None	Jun. 2019 – Present	Nomination, Remuneration and Corporate Governance Committee Chairperson	Dusit Thani Plc.
- Independent Director / Nomination, Remuneration and Corporate Governance Committee Chairperson				Mar. 2017 – Present	Independent Director	Dusit Thani Plc.
				Nov. 2020 – Present	<b>Position in Other Listed Companies</b> Independent Director / Nomination and Compensation Committee	B.Grimm Power Plc.
				2008 – Present	Independent Director / Chairperson of Sustainability and Risk Management Committee / Chairperson of the Audit Committee	Sermasuk Plc.
Director Appointing Date March 1, 2017						
Relationship - None						
				Present	<b>Position in Other Businesses</b> Chairperson of Working Committee	PhuFa
				Present	Director/ Audit Committee / Chairperson of Human Resources	Thai Red Cross Society
				Present	Vice Chairperson	Prince Mahitaladhibesra Foundation
				Present	Director	Chitralada Technology Institute
				Present	Director and Treasurer	The Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn



Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Period		
				Period	Position	Company
6. Prof. Emeritus Dr. Khunying Suchada Kiranandan (continued)				<b>Experiences</b>		
				2015 – Mar. 2018	Vice Chairperson/ Lead Independent Director/	Kasikornbank Plc.
				2012 – Feb. 2018	Chairperson of Human Resources	Chulalongkorn University Council
				2011 – 2014	Executive Committee	Mahidol Wittayanusorn School
					Chairperson	
				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 (%)	Period		
				Period	Position	Company
<b>7. Mr. Pakhawat Kovithvathanaphong</b>	72	- Master Degree (Finance), The Wharton School, University of Pennsylvania	None	Jun. 2019 – Present	Investment Committee Chairman	Dusit Thani Plc.
- Independent Director / Investment Committee Chairman		- Bachelor Degree (Economics) (First Class Honors), Thammasat University		Mar. 2017 – Present	Independent Director	Dusit Thani Plc.
Director Appointing Date March 1, 2017		- Director Certification Program Batch 58/2005		Nov. 2018 – Present	<b>Position in Other Listed Companies</b> Independent Director / Chairman of the Audit Committee	P.C.S. Machine Group Holding Plc.
Relationship - None		- Corporate Governance for Capital Market Intermediaries Batch Exclusive 2014 by Thai Institute of Directors Association		2016 – Present	Chairman	Trinity Watthana Plc.
		- Certificate of Leadership Program, Capital Market Academy Batch 5		1999 – Present	Independent Director and Chairman of the Audit Committee	Land and Houses Plc.
		- Bachelor Degree, Thailand National Defense College Batch 344			<b>Position in Other Businesses</b> Director/Member of the Nomination and Remuneration Committee	Tris Rating Co., Ltd.
		- Certificate course of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization, King Prajadhipok's Institute Batch 15		2017 – Present	Chairman	Smart ID Group Ltd.
		- Executive Program in "Energy Literacy for a Sustainable Future" TEA Class 12, Thailand Energy Academy		2014 – Present	Director	Sukhumvit 62 Medical Ltd.
				2010 – Present	Advisor	Association of Thai Securities Company
				2019 – Present	Advisor	Thai Listed Companies Association
				2008 – Present	Advisor to Financial Economics: Master Program	National Institute of Development Administration
				2000 – Present	Performance and Agreement Committee	State Enterprise Policy Office (SEPO), Ministry of Finance
					<b>Experiences</b> Honorarium Director	Government Pension Fund (Thailand)
				2015 – 2017	Vice Chairman	Thai Bond Market Association
				2011 – Apr. 2017	Independent Director / Audit Committee Member	Thai Rubber Latex Corporation (Thailand) Plc.
				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 (%)	Period		
				Period	Position	Company
8. Mr. Somprasong Boonyachai - Independent Director/ Investment Committee Member/ Nomination, Remuneration and Corporate Governance Committee Member  Director Appointing Date July 1, 2017  Relationship - None	66	<div>- Master Degree in Engineering, (IE&amp;M), The Asian Institute of Technology (AIT)</div> <div>- Bachelor Degree in Engineering (Production Engineering, P.E.), King Mongkut's University of Technology Thonburi</div> <div>- Director Certification Program Batch 67 Thai Institute of Directors Association</div>	None	Jun. 2021 – Present	Nomination, Remuneration and Corporate Governance Committee Member	Dusit Thani Plc.
				Jun. 2019 – Present	Investment Committee Member	Dusit Thani Plc.
				Jul. 2017 – Present	Independent Director	Dusit Thani Plc.
				<b><u>Position in Other Listed Companies</u></b>		
				Jan. 2021 – Present	Chairman	Osotsa Plc.
				Mar. 2018 – Dec. 2021	Vice Chairman/ Independent Director	Osotsa Plc.
				Oct. 2021– Present	Chairman/ Independent Director/ Nomination and Compensation Committee Member	Thaicom Plc.
				Aug. 2006 – Oct. 2021	Director	Thaicom Plc.
				2017 – Present	Director/ Executive Committee/ Chairman of the Corporate Governance Committee	BEC World Plc.
				2002 – Present	Independent Director/ Audit Committee Member	Power Line Engineering Plc.
				<b><u>Position in Other Businesses</u></b>		
				Present	Executive Committee	Geo-Informatics and Space Technology Development
				Present	Committee Member	National Strategic Plan Committee
				<b><u>Experiences</u></b>		
				2005 – 2021	Director	Advance Wireless Network Co., Ltd.
				Mar. 1994 – Oct. 2021	Vice Chairman	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 (%)	Period		
				Period	Position	Company
<b>9. Mrs. Nualphan Lamsam</b> - Director  Director Appointing Date August 9, 2021  Relationship - None	55	- M.Ed. (Educational Leadership Administration), Boston University, U.S.A. - Bachelor of Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University - Director Certification Program (DCP) 2005	None	Aug. 2021 – Present	Director	Dusit Thani Plc.
				<b>Position in Other Listed Companies</b>		
				2010 – Present	President and Chief Executive Officer, Member of Executive Committee, Member of Risk Management Committee and Member of Investment Committee	Muang Thai Insurance Plc.
				2010 – Present	Director	Phatra Leasing Plc.
				2010 – Present	Advisor to the President	Muang Thai Life Assurance Plc.
				2019 – Present	Director	The Royal Bangkok Symphony Orchestra Foundation under the Royal Patronage of HRH Princess Sirivannavari Narirat
				<b>Position in Other Businesses</b>		
				2019 – Present	Advisor to the Board of Directors	Thai Institute of Directors (IOD)
				2018 – Present	Director	Ramathibodi Foundation under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn
				2018 – Present	Director	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 Crown Prince Hospital
				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

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Period		
				Period	Position	Company
9. Mrs. Nualphan Lamsam (continued)				2015 – Present	Honorary consul	The Republic of Lithuania for Thailand
				2010 – Present	Advisor	Muang Thai Group Holding Co., Ltd.
				2010 – Present	Advisor	Muang Thai Real Estate Plc
				2009 – Present	Honorary Chairman	Saint Sonore (Bangkok) Co., Ltd.
					<b>Experiences</b>	
				2018 – 2019	Director	Do Day Dream Plc.
				2017 – 2019	Investment Director	Thai Institute of Directors (IOD)
				2014 – 2017	Member	Thailand 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 (%)	Period		
				Period	Position	Company
<b>10. Mr. Chanin Donavanik</b> - Vice Chairman / Executive Committee Chairman / Investment Committee Member - Authorized Director entitled to sign the Company's binding Director Appointing Date February 28, 1980 Relationship - Brother of Mrs. Sinee Thienprasiddhi - Father of Mr. Siradej Donavanik	64	- 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 - Cyber Resilience Principle from Bank of Thailand	49.94 Included in the group of Thanpuying Chanut Piyaoui	2018 – Present	Director	Dusit Foods Co., Ltd.
				Aug. 2017 – Present	Chairman	Dusit Thani Properties REIT Co., Ltd.
				Jun. 2017 – Present	Investment Committee Member	Dusit Thani Plc.
				Apr. 2017 – Present	Director	D&J Company Limited
				Jan. 2016 – Present	Vice Chairman and Executive Committee Chairman	Dusit Thani Plc.
				2016 – Present	Director	Vimarn Suriya Co., Ltd.
				2014 – Present	Chairman	Dusit Fudu Hotel Management (Shanghai) Co., Ltd.
				2014 – Present	Vice Chairman	Dusit Thani College
				2013 – Present	Director	Dusit China Capital Co., Ltd.
				2011 – Present	Director	DMS Property Investment Pvt. Ltd.
				2009 – Present	Director	Dusit Thai Properties Plc.
				2008 – Present	Director	Dusit Overseas Co., Ltd.
				1995 – Present	Chairman	Dusit Thani Philippines, Inc.
				1990 – Present	Director	Dusit Thani Properties Co., Ltd.
				<b>Position in Other Listed Companies</b>		
				Aug. 2017 – Present	Director / Corporate Governance Committee	Kasikornbank Plc.
				<b>Position in Other Businesses</b>		
				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	Public-Private Steering Committee, D6 MICE and tourism promotion
				2015 – Present	Director	Piyasiri Co., Ltd.
				2013 – Present	Director	JTB (Thailand) Co., Ltd.
				2010 – Present	Director	Chanut and Children Co., Ltd.
				1989 – Present	Director	Thai-Japan Gas Co., Ltd.



Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Period		
				Period	Position	Company
10. Mr. Chanin Donavanik (Continued)				1988 – Present	Director	Thana Jirang Co., Ltd.
					<b>Experiences</b>	
				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	National Legislative Assembly
				2006 – 2008	Committee	Committee on Industry and Tourism
				2006 – 2008 & 1999 – 2000	President	National Legislative Assembly
				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 (%)	Period		
				Period	Position	Company
11. Mrs. Sinee Thienprasiddhi  - Director/Executive Director  - Authorized Director entitled to sign the Company's binding  Director Appointing Date April 26, 1979  Relationship - Sister of Mr. Chanin Donavanik	63	- Mac Duffies Springfield, MA., USA. - Fundamental Practice for Corporate Secretary Batch 29 - Fundamental Legal and Regulations on the Listed Company 8/2012 - Director Certification Program Refresher Course 2/2009 - Improving Quality of Financial Reporting 1/2006 - Finance for Non-Finance Director 22/2005 - Director Certification Program 65/2005 - Director Accreditation Program 9/2004, Thai Institute of Directors Association	49.94  Included in the group of Thanpuying Chanut Piyaoui	Present	Director/ Executive Director	Dusit Thani Plc.
				2014 – Present	Director	Dusit Excellence Co., Ltd.
				2013 – Present	Director	Dusit China Capital Co., Ltd.
				2011 – Present	Director	DMS Property Investment Pvt. Ltd.
				2010 – Present	Director	Dusit Thani Philippines, Inc. / Dusit Management Co., Ltd.
				2009 – Present	Director	Dusit Thai Properties Plc.
				2008 – Present	Director	Dusit Worldwide Co., Ltd.
				2000 – Present	Director	Devarana Spa Co., Ltd.
				1990 – Present	Director	Dusit Thani Properties Co., Ltd.
				<u>Position in Other Listed Companies</u>		
				2016 – Present	Independent Director/ Audit Committee Member	Osotspa Plc.
				<u>Position in Other Businesses</u>		
				Present	Director	Acme Printing Co., Ltd. / Chanut and Children Co., Ltd. / Piyasiri Co., Ltd. / Thana Jirang Co., Ltd. / Jaroonrassamee Co., Ltd.
<u>Experiences</u>						
				Aug. 2018 – Apr. 2020	Director	Cube Real Property Co., Ltd.
				2006 – 2020	Director	Le Cordon Bleu Dusit Co., Ltd.
				2015 – Oct. 2019	Director	Dusit Hospitality Education Philippines Inc.
				2012 – Jul. 2019	Director	Dusit USA Management Inc.
				2008 – Jun. 2019	Director	Dusit Overseas Co., Ltd.
				2014 – Nov. 2018	Director	Dusit Fudu Hotel Management
				2011 – Mar. 2018	Director	Dusit Bird Hotels Pvt. Ltd.
				2008 – Sep. 2016	Company Secretary	Dusit Thani Plc.
				1980 – Sep. 2016	Secretary to the Board of Director	Dusit Thani Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Period		
				Period	Position	Company
<b>12. Mrs. Suphaje Suthumpun</b>	57	- MBA, International Finance and International Accounting, Northrop University, California, USA.	None	Feb. 2021 – Present	Director	The Cooking Capital Bangkok Co., Ltd. / The Food Education Bangkok Co., Ltd.
- Director / Investment Committee Member / Executive Committee Member and Group Chief Executive Officer		- BS, Sociology and Anthropology, Thammasat University - Director Certification Program, Class 89/2007		Feb. 2020 – Present Jul. 2019 – Present Jun. 2019 – Present Jan. 2019 – Present Nov. 2018 – Present Sep. 2018 – Present May 2018 – Present Mar. 2018 – Present Nov. 2017 – Present Apr. 2017 – Present Aug. 2016 – Present	Investment Committee Member Director Director Director Director Director Director Director Director Director Director / Executive Committee Member	Dusit Thani Plc. Dusit Real Foods Co., Ltd. Dusit Thani Properties REIT Co., Ltd. / Epicure Catering Co., Ltd. Dusit Fudu Hotel Management (Shanghai) Co., Ltd. LVM Holdings Pte. Ltd. Dusit Gourmet Co., Ltd. Dusit Foods Co., Ltd. ASAI Holdings Co., Ltd. D & J Co., Ltd. Vimarn Suriya Co., Ltd.
- Authorized Director entitled to sign the Company's binding		- Advanced Audit Committee Program, Class 23/2016, Thai Institute of Directors Association - Top Executive Program, Class 16/2013, The Capital Market Academy - The Programme of Senior Executives of Justice, Office of the Judicial Training Institute - Top Executive Program "Thammasat for Society", Class 1, Thammasat University		Apr. 2016 – Present  Mar. 2016 – Present  Feb. 2016 – Present	Director  Director  Director	Dusit Thani Properties Co., Ltd. / Le Cordon Bleu Dusit Co., Ltd. / Dusit Management Co., Ltd. Dusit China Capital Co., Ltd. / DMS Property Investment Pvt. Ltd. Dusit Overseas Co., Ltd. / Dusit Thani Philippines, Inc. / Dusit Hospitality Education Philippines Inc. Dusit Thani Plc.
Director Appointing Date October 1, 2015				Jan. 2016 – Present	Group Chief Executive Officer and Executive Committee Member	
Relationship - None				Dec. 2015 – Present Nov. 2015 – Present Oct. 2015 – Present	Director Council Committee Director	Dusit Thai Properties Plc. Dusit Thani College Dusit Thani Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Period	
				Period	Position Company
12. Mrs. Suphajea Suthumpun (Continued)				<b>Position in Other Listed Companies</b>	
				Sep. 2021 – Present	Director and Member of the Corporate Governance and Nomination Committee SCG Packaging Plc.
				Apr. 2020 – Present	Chairperson of the Human Resources and Remuneration Committee Kasikornbank Plc.
				Oct. 2015 – Present	Independent Director/ Audit Committee/ Member of Risk Management Committee Kasikornbank Plc.
				<b>Position in Other Businesses</b>	
				2020 – Present	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 Developing Graduates Sub-Committee on Producing and State Enterprise Policy Committee
				Jan. 2020 – Present	Qualified Member Ecole Hôtelière de Lausanne
				Nov. 2016 – Present	Member of the International Advisory Board
				Jul. 2019 – Present	Honorary Member of the Council The International Buddhist Studies College, Mahachulalongkornrajavidyalaya University
				Sep. 2015 – Present	Council Committee Navamindradhiraj University
				May 2014 – Present	Sub-committee Thailand Management Association
				<b>Experiences</b>	
				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.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Period		
				Period	Position	Company
12. Mrs. Suphajee Suthumpun (Continued)				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	Thaicom Plc.
					Chairperson / Chief Executive Officer	
				2011 – 2015	Executive Committee	Intouch Plc.
					Chairperson - Media and New Business	
				2011 – 2015	Executive Committee	CS Loxinfo Plc.
					Chairperson / Director/ Chairperson of Remuneration Committee	
				2011 – 2015	Chairperson / Executive Committee Chairperson	Sherington 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	Development Committee 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, 2021

Name / Position	Age (Year)	Education/Training	Shareholding in the Company related (%)	Period		
				Period	Position	Company
1. Mrs. Suphaje Suthumpun						
Details are in the section of Board of Directors						
2. Mr. Sukit Ngamsangapong						
Chief Financial Officer	53	- Master of Business Administration (MBA), The Faculty of Commerce and Accountancy, Chulalongkorn University, Thailand	None	2020 – Present	Director	Dusit Thai Properties Plc. / ASAI Holdings Co., Ltd. / Dusit China Capital Co., Ltd. / Dusit Foods Co., Ltd. /
Relationship		- Master of Accounting, The Faculty of Commerce and Accountancy, Thammasat University, Thailand		2019 – Present	Director	Dusit Hospitality Education Philippines Inc.
- None		- Bachelor of Accounting, The Faculty of Commerce and Accountancy, Thammasat University, Thailand		Oct. 2019 – Present	Director	Dusit Fudu Hotel Management (Shanghai) Co., Ltd.
		- Certified Public Accountant – Thailand (CPA Thailand)		Sep. 2019 – Present	Chief Financial Officer	The Origin Dusit Co., Ltd.
		- Certified Internal Auditor, Certificate Internal Audit, The Institute of Internal Audit, Headquarters, Florida, USA		2016 – 2019	Vice President	Dusit Thani Plc.
		- Director Certification Program (DCP) Class 240/2017, Thai Institute of Directors Association		2016 – 2019	Chief Executive Officer	Conwood Group (A subsidiary of Siam Cement Plc.) and
		- Ethical Leadership Program (ELP), Thai Institute of Directors Association		2011 – 2016	President Director	Global Cement, under Siam City Cement Plc.
		- Corporate Governance for Executive, Thai Institute of Directors Association		2008 – 2011	Corporate Controller	PT Conwood Indonesia (Based in Jakarta, Indonesia)
		- High Performance Leadership (HPL) IMD Business School, Singapore		2003 – 2008	Head of Accounting and Reporting	Holcim Group Support Co., Ltd.
		- Holcim Senior Leadership Seminar, IMD Business School, Switzerland		2002 – 2005	Lecturer, Internal Control and Auditing	Zurich, Switzerland
		- Director Refreshment Program (DRP) Class 1/2021, 2/2021, 3/2021, Thai Institute of Directors Association (9 hours)		2000 – 2003	Head of Internal Audit and Secretary to the Audit Committee	Siam City Cement Plc.
		- CFO Professional Development Program No. 1/2021, 2/2021, 3/2021, 4/2021, 5/2021, Thai Listed Companies Association (10 hours)		1991 – 2000	Senior Manager	Arthur Andersen LLP



Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Period		
				Period	Position	Company
<b>3. Ms. La-ead Kovavisaruch</b> Chief Investment Officer  Relationship - None	59	- 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	2020 – Present	Director	Vimarn Suriya Co., Ltd. / Suanlum Property Co., Ltd. / Pharam 4 Development Co., Ltd. / Dusit Foods Co., Ltd.
				2019 – Present	Director	Dusit Worldwide Co., Ltd.
				2019 – Present	Director	Dusit Gourmet Co., Ltd.
				2019 – Present	Director	Dusit Real Foods Co., Ltd.
				2016 – Present	Chief Investment Officer	Dusit Thani Plc.
				2013 – 2016	Vice President – New Business Development	Intouch Holdings Company
				2003 – 2013	Managing Consultant, Project Executive	IBM Thailand Co., Ltd., IBMAP HQ (Shanghai)
				1990 – 2001	Vice President – New Product Development	TelecomAsia Corporation
				1987 – 1989	Business Executive	Charoen Pokphan PCL.
				1985 – 1986	System Analyst	Siam Cement Group Co., Ltd.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Period		
				Period	Position	Company
<b>4. Mrs. Chitanong Poomipark</b>	54	- Master Degree of Law in International Business Law (L.L.M.), University of London	None	2017 – Present	Chief Legal Officer	Dusit Thani Plc.
Chief Legal Officer		- Bachelor Degree of Law (LL.B. (Honors)), Chulalongkorn University		2011 – 2017	Country Counsel	IBM Thailand Company Limited
Relationship		- Certificate of Proficiency in English for Academic Purposes, University of London		2003 – 2010	Partner & Head of Corporate Commercial Practice Group	Mayer Brown JSM (Thailand) Limited
- None		- 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 (%)	Period		
				Period	Position	Company
<b>5. Mr. Boon Kwee Lim</b> Chief Operating Officer  Relationship - None	61	<ul style="list-style-type: none"> <li>- Master of Business Administration from the Nanyang Business School of the Nanyang Technological University, Singapore</li> <li>- Bachelor of Science in Business Administration (Hotel and Restaurant Management), University of Denver, Colorado, USA</li> </ul>	None	2020 – Present	Director	Dusit Japan Goto Gaisha Co., Ltd. / D&J Co., Ltd.
				2019 – Present	Director	Dusit Thani Reit Co., Ltd. / Dusit Worldwide Co., Ltd.
						Dusit Overseas Co., Ltd. /
						Dusit USA Management Inc.
						Dusit Maldives Management Pvt. Ltd. /
						Grace Me Co., Ltd. / Dusit Maldives
						Investment Pvt. Ltd. /
						Dusit Worldwide Maldives Pvt. Ltd.
				2019 – Present	Legal Representative	Dusit Fudu Hotel Management (Shanghai) Co., Ltd.
				2018 – Present	Director	LVM Holdings Pte. Ltd. / Private Homes and Villas Pte. Ltd.
<b>6. Dr. Niramol Jindanuwat</b> Chief People Officer  Relationship - None	58	<ul style="list-style-type: none"> <li>- Ph.D. in Business Management, Cognitive Studies (under the King Anandamahidol's Fellowships) University of California, Irvine USA</li> <li>- Master of Business Administration (MBA) in Management (under the King Anandamahidol's Fellowships) University of California, Riverside USA</li> <li>- Master of Science (MS) in Accounting, Thammasat University</li> <li>- Bachelor of Business Administration (BBA 1st class honor) in Accounting, Thammasat University</li> </ul>	None	2019 – Present	Director	Dusit Worldwide Co., Ltd. /
						Dusit Excellence Co., Ltd. /
						Dusit Hospitality Services Co., Ltd. /
						Grace Me Co., Ltd.
				2016 – Present	Chief People Officer	Dusit Thani Plc.
				2012 – 2016	Country HR Manager & HR Business Partner	IBM Thailand Co., Ltd.
				2008 – 2012	HR Manager	IBM Solutions Delivery Co., Ltd.
				2006 – 2008	HR Partner	IBM Solutions Delivery Co., Ltd.
				2002 – 2006	Managing Consultant	IBM Thailand Co., Ltd.
				2000 – 2002	Managing Consultant	PwC Consulting
				1996 – 2000	Lead Researcher & Instructor	University of California, Irvine, USA

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Period		
				Period	Position	Company
<b>7. Mr. Siradej Donavanik</b> Vice President of Operations/ Interim Managing Director of Dusit Hospitality Education  Relationship - Son of Mr. Chanin Donavanik	36	- The Executive MBA Programme, Sasin School of Management, Chulalongkorn University - Bachelor of Arts (Hons) in Economics and Political Development the University of Exeter, UK	0.01%	Feb. 2021 – Present	Director	The Cooking Capital Bangkok Co., Ltd. / The Food Education Bangkok Co., Ltd.
				2020 – Present	Director	Dusit Japan Godo Gaisha Co., Ltd.
				2019 – Present	Director	Le Cordon Bleu Dusit Co., Ltd.
				2019 – Present	Director	Dusit Excellence Co., Ltd.
				2019 – Present	Director	Grace Me Co., Ltd./ Dusit Overseas Co., Ltd.
				2018 – Present	Director	LVM Holdings Pte. Ltd.
				2018 – Present	Vice President of Operations / Interim Managing Director of Dusit Hospitality Education	Dusit Thani Plc.
				2018 – Present	Managing Director	ASAI Holdings Co., Ltd.
				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 (%)	Period		
				Period	Position	Company
<b>8. Ms. Chanpen Chanwanitwit</b>	57	- 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 - Accounting standards related to Property, plant and equipment trained and tested in program: e-Learning by Department of Business Development, Ministry of Commerce (6 hours) - Statement of cash flows Trained and tested in the program: e-Learning by Department of Business Development, Ministry of Commerce (7 hours)	None	Apr. 2014 – Present	Assistant Vice President – Headquarters Accounting	Dusit Thani Plc.
Assistant Vice President - Accounting and Finance (The person supervising accounting)				Oct. 2005 – Mar. 2014	Director of Accounting	Dusit Thani Plc.
Relationship						
- None						

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Period		
				Period	Position	Company
<b>9. Ms. Mantanee Surakarnkul</b> Company Secretary  Relationship - None	57	<ul style="list-style-type: none"> <li>- Master of Management, SASIN of Chulalongkorn University</li> <li>- Bachelor of Arts, Chulalongkorn University</li> <li>- Company Secretary Program (CSP) from IOD 15/2006</li> <li>- Director Certification Program (DCP) from IOD 1/2000</li> <li>- Effective Minutes taking (EMT) from IOD 2/2006</li> <li>- Improving the Quality of Financial Reporting (QFR) from IOD 2/2006</li> <li>- Understanding the fundamental of financial statements (UFS) from IOD 1/2006, Thai Institute of Directors Association</li> </ul>	None	Oct. 2016 – Present	Company Secretary	Dusit Thani Plc.
				Sep. 2016 – Present	Vice President – Company Secretary Office	Dusit Thani Plc.
				1990 – 2016	Director of Corporate Affairs	Thoresen Thai Agencies Plc.
				1986 – 1990	Department and Company Secretary Executive Secretary	Mitsui-Soko (Thailand) Ltd.

**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
- 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 report by the Director 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 Subcommittee 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 shareholder of the Company according to the regulation.
- 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 organization.

### 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 of Subsidiaries

Companies		Directors and Executives																		
Dusit Thani Public Company Limited		X	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
1. Dusit Thani Properties Co., Ltd.																				
2. Devarana Spa Co., Ltd.																				
3. Dusit Thai Properties Plc.																				
4. Dusit Worldwide Co., Ltd.																				
5. Dusit Management Co., Ltd.																				
6. Dusit USA Management Inc.																				
7. Dusit China Capital Co., Ltd.																				
8. Dusit Excellence Co., Ltd.																				
9. Vimarn Suriya Co., Ltd.																				/
10. Dusit Thani Properties REIT Co., Ltd.																				
11. ASAI Holdings Co., Ltd.																				/
12. Dusit Foods Co., Ltd.																				
13. Dusit Hospitality Services Co., Ltd.																				/
14. Grace Me Co., Ltd.																				/
15. D&J Company Limited																				/
16. Dusit Thani Philippines, Inc.																				
17. DMS Property Investment Private Limited																				
18. Dusit Thani College																				
19. LVM Holdings Pte. Ltd.																				/

Companies	Directors and Executives	Mr. Arsa Sarasin	Mr. Winid Silamongkol	Mrs. Pranee Phasipol	Mr. Teerapol Choitchananapibal	Prof. Dr. Kittipong Kittayarak	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Pakhawat Kovithavanaphong	Mr. Somprasong Boonyachai	Mrs. Nuaiphan Lamsan	Mr. Chanin Donavanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphajee Suthumpun	Mr. Sukit Ngamsangapong	Ms. La-ead Kovavisaruch	Mrs. Chitanong Poomipark	Mr. Boon Kwee Lim	Dr. Niramol Uindanuwat	Mr. Siradej Donavanik
Subsidiaries Company		20. Dusit Overseas Co., Ltd.																	/
		21. Dusit Maldives Management Pvt. Ltd.															/		
		22. Dusit Gourmet Co., Ltd.											/						
		23. Dusit Real Foods Co., Ltd.											/						
		24. Epicure Catering Co., Ltd.											/						
		25. Dusit Saudi LLC																	
		26. Dusit Worldwide Maldives Pvt. Ltd.															/		
		27. The Caterers Co., Ltd.																	
		28. Dusit Japan Godo Gaisha															/		/
Associates Company		29. Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)									/								
		30. Suan Lum Property Co., Ltd.													/				
		31. Pharam 4 Development Co., Ltd.													/				
		32. Dusit Hospitality Education Philippines Inc.											/						
		33. Dusit Thani Reit Co., Ltd.															/		
Joint Ventures		34. Dusit Maldives Investment Pvt. Ltd.																	/
		35. Le Cordon Bleu Dusit Co., Ltd.											/						
		36. Dusit Fudu Hotel Management (Shanghai) Co., Ltd.									/		/						
		37. The Origin Dusit Co., Ltd.												/					
		38. The Cooking Capital Bangkok Co., Ltd.											/						/
		39. The Food Education Bangkok Co., Ltd.											/						/

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Companies																		Directors and Executives																														
																		Mr. Arsa Sarasin	Mr. Winid Silamongkol	Mrs. Pranee Phasipol	Mr. Teerapol Chotchanapibal	Prof. Dr. Kittipong Kittayarak	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Pakhawat Kovithavathanaphong	Mr. Somprasong Boonyachai	Mrs. Nuaphan Lamsan	Mr. Chanin Donavanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphaje Suthumpun	Mr. Sukit Ngamsangapong	Ms. La-eaad Kovavisaruch	Mrs. Chitanong Poomipark	Mr. Boon Kwee Lim	Dr. Niramol Jindanuwat	Mr. Siradej Donavanik													
Related Companies	62. Tris Rating Co., Ltd.																								/	X				/																		
	63. Osotspa Plc.																									X																						
	64. Thaicom Plc.																									X																						
	65. BEC World Plc.																									/																						
	66. Power Line Engineering Plc.																									/																						
	67. Advance Wireless Network Co., Ltd.																									/																						
	68. Muang Thai Insurance Plc.																										/, //																					
	69. Phatra Leasing Plc.																										/																					
	70. Suvarnachad Co., Ltd.																										/																					
	71. Saint Sonore (Bangkok) Co., Ltd.																										X																					
	72. Kasikornbank Plc.																											/		/																		
	73. Thai Digital Platform Social Enterprise Co., Ltd.																											X																				
	74. Piyasiri Co., Ltd.																											/	/																			
	75. JTB (Thailand) Co., Ltd.																											/																				
	76. Chanut and Children Co., Ltd.																											/	/																			
	77. Thai-Japan Gas Co., Ltd.																											/																				
	78. Thana Jirang Co., Ltd.																											/	/																			
	79. Acme Printing Co., Ltd.																												/																			
	80. Jaroornassamee Co., Ltd.																																					/										
	81. SOG Packaging Plc.																																					/										
	82. Gastrotheque Co., Ltd.																																						/									
Note																			// = Executive director										O = Executive																			
																													X = Chairman										/ = Director									

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**

<b>Position</b>	Director of Internal Audit
<b>Age</b>	50 years
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Business Administration (MBA), Ramkhamhaeng University</li> <li>- Bachelor of Business Administration (Accounting), Rajamangala University of Technology Thanyaburi</li> <li>- Bachelor of Economics, Sukhothai Thammathirat Open University</li> </ul>
<b>Certificate</b>	<ul style="list-style-type: none"> <li>- Certified Internal Auditor (CIA): The Institute of Internal Auditors</li> <li>- Tax Auditor (TA): The Revenue Department of Thailand</li> </ul>
<b>Training</b>	Training Courses <ul style="list-style-type: none"> <li>- Forensic Accounting: Federation of Accounting Professions</li> <li>- Thai Financial Reporting Standards (TFRS) Update: Federation of Accounting Professions</li> <li>- Top Risks 2021 &amp; IT Audit Roles: Institute of Internal Auditors of Thailand</li> </ul>
<b>Shareholding in the Company (%)</b>	None
<b>Working Experience</b>	
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**

<b>Position</b>	Company Secretary
<b>Age</b>	56 years
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Management, SASIN of Chulalongkorn University</li> <li>- Bachelor of Arts, Chulalongkorn University</li> </ul>
<b>Training</b>	Training courses from Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> <li>- Director Certification Program (DCP 1/2543)</li> <li>- Company Secretary Program (CSP 15/2549)</li> <li>- Effective Minute Taking (EMT 1/2549)</li> <li>- Understanding the fundamental of financial Statement (UFS 1/2549)</li> <li>- Improving the Quality of Financial Reporting (QFR 2/2549)</li> </ul>
<b>Shareholding in the Company (%)</b>	None
<b>Working Experience</b>	
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.
<b>Responsibilities</b>	See attachment 1 (under topic 1.2)



# Attachment 4 Business Asset and Details on Asset Valuation

## **Detail of the property appraisal**

In 2021, the Company has appraised for property, plant and equipment of the Company and subsidiaries by having an independent appraiser to assess the value by using the discounted cash flow method. The appraisal results appear that the value is greater than their book value. Therefore, the Company does not have to recognize the impairment of such assets as expenses.

# Attachment 5 Corporate Governance Policy, and Code of Conduct

Further details related to Corporate Governance Policy, and Code of Conduct can be studied on the Company's website.  
(<https://www.dusit-international.com/en/corporate-governance/cg-policy>)



# 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 Moo1 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 Charoen Krung Road, Pom Prap, Pom Prap Sattru Phai, Bangkok 10100

has been verified in accordance with ISO 14064-3 as meeting the requirements of

## TGO Guidance of Carbon Footprint for Organization, 2018

The agreed level of assurance is LIMITED at materiality of 5%

Direct GHG emissions [SCOPE 1] : 1,700 tonnes CO<sub>2</sub>e

Energy GHG emissions [SCOPE 2] : 7,566 tonnes CO<sub>2</sub>e

Total GHG emission [SCOPE 1&2] : 9,266 tonnes CO<sub>2</sub>e (GWP AR5)

Verification Period : 2021-01-01 to 2021-12-31

**Mr. Monchai Jittipanyakul**

Managing Director  
ECEE Company Limited  
March 18, 2022



# Dusit

INTERNATIONAL

Dusit Thani Public Company Limited  
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Tel . +66 2200 9999