

Annual Report 2022  
(Form 56-1 One Report)

# *Energising*

*Dusit's Future*



**Dusit**  
INTERNATIONAL





Dusit Thani Hua Hin

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## Message from the Chairman

*According to the Secretary General of the United Nations World Tourism Organization (UNWTO), Zurab Pololikashvili, global tourism is expected to return to pre-pandemic levels by the end of 2023.*

Speaking at a tourism conference in Hangzhou, China, Mr Pololikashvili cited the reopening of China and the cancellation of the country's Zero-COVID policy as a significant contributor to this recovery – calling it “the moment the world has been waiting for.” Considering the lack of outbound Chinese tourists contributed to a loss of more than USD 270 billion in tourist spending for destinations worldwide in 2020 and 2021 alone, the return of Chinese tourists to the global stage is expected to offer a significant boost for many destinations in the months ahead.

Mr Pololikashvili's forecast follows the stronger-than-expected global recovery seen last year. In Thailand, we also saw positive signs in 2022. However, while the overall tourism and spending situation is gradually improving, and the desire for travel is stronger than ever, we must bear in mind that other challenges may still lie ahead.



Shrinking economies, the ongoing conflict between Russia and Ukraine, the trade war between China and the United States, and other geopolitical concerns could potentially impact the global economy and, consequently, the tourism industry, including Thailand's tourism sector. Therefore, we must remain vigilant and well-prepared for any disruption that may arise.

Undoubtedly, the global pandemic has vastly changed how people live and conduct business worldwide. Companies have learned to adapt to these changes, and the post-pandemic world is now firmly upon us. The changes are here to stay.

From the very start of the pandemic, the Board of Directors has worked closely with Dusit Thani Public Company's (DUSIT) management team to ensure the company can leverage new tourism trends and consumer expectations and turn challenges into opportunities.

We have gladly supported efforts to enhance operational standards and services group-wide, including gradually renovating hotel rooms, common areas, restaurants, wellness centres, and various hotel facilities in key destinations.

Dusit Thani Hua Hin in Thailand has served as the flagship property for launching and trialling these upgrades and new concepts, which have been well-received by guests, customers, and employees. Similar enhancements will soon be rolled out at Dusit Thani Laguna Phuket, Dusit Thani Pattaya, and Dusit Thani Maldives.

Another important development in 2022 was our greater emphasis on sustainability, including the appointment of the company's Group Chief Executive Officer as Chairperson of the Sustainability Committee. Our goal is to drive the creation and implementation of business plans and processes fully integrated with the three dimensions

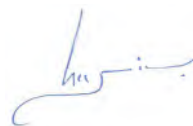
of the ESG sustainability framework: Environmental, Social, and Governance.

Last year, the Sustainability Committee set new business goals and established sub-working groups focusing on responsible procurement, environmental impact, and human rights issues. Dusit Foods' initiative to purchase organic Jasmine rice directly from farmers in Thung Kula Rong Hai for use in hotel restaurants nationwide, and the introduction of leisure activities that emphasise our communities, are clear examples of DUSIT's commitment to supporting local communities and caring for the environment.

Despite the many challenges that beset the tourism industry last year, DUSIT remained – and remains – steadfast in its commitment to progress, operating with transparency, and maintaining our unwavering focus on preparedness, innovation, and business expansion to stay ahead of the curve and capitalise on emerging opportunities.

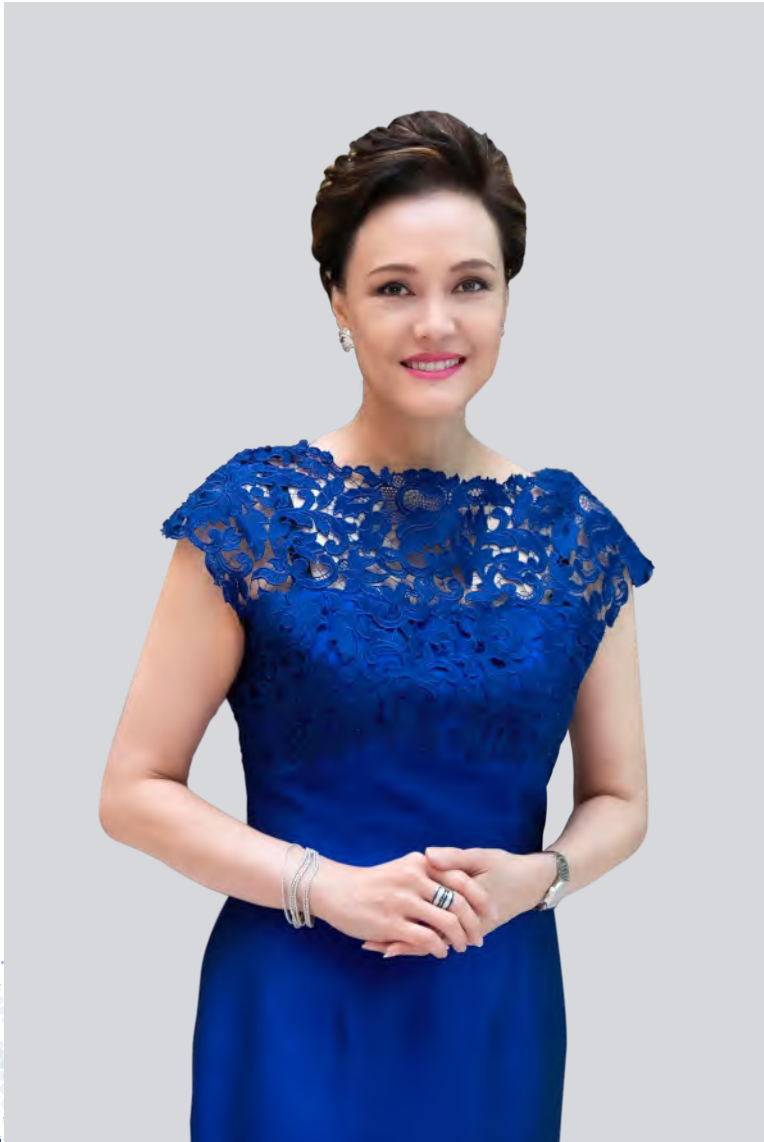
On behalf of the Board of Directors, I would like to express my sincere appreciation to all our esteemed shareholders for your unwavering support for our company. We pledge to continue upholding your trust in us and propel the 'Dusit Thani' brand forward with the determination to create sustainable returns for all stakeholders for generations to come.

Graciously yours,



Arsa Sarasin  
Chairman and Independent Director

# Message from the Group CEO



As we enter the seventh year of our nine-year long-term strategic plan (2016 – 2025), which aims to foster sustainable growth through three main goals – **Balance, Expand, and Diversify** – 2023 marks the beginning of the plan's third phase – '**Unlock Value Creation**' – marking a crucial step towards achieving our strategic objectives.

When we first presented our strategic plan in 2016, we established numerical targets for each goal to provide a clear and easy-to-review picture of our progress. However, over the past three years, the COVID-19 pandemic – the most significant challenge the world has faced since World War II – has heavily impacted society, the economy, and global politics, and changed the face and nature of our industry. While the situation has improved somewhat, with many destinations reopening and the World Health Organisation declaring COVID-19 an endemic, this is simply the beginning of the 'Next Normal', and we must adjust accordingly.

While our management team and I remain confident in our long-term strategic plan and its three main goals, we recognise that we must modify our indicators to reflect the reality of the post-pandemic world.



To ensure our goals remain relevant and achievable, the Board of Directors has approved an indicator adjustment plan that will guide us towards sustainable success in the months and years ahead. The plan includes the following measures:



Our adjusted strategic plan's third and final phase will be effective from 2023 – 2025. A significant component of this phase will be the gradual completion and introduction of our mixed-use property development project, Dusit Central Park.

We are delighted to announce that the new Dusit Thani Bangkok hotel will open as part of this project in mid-2024, followed by the completion of the shopping centre, office building, and Dusit Residences in 2025. This project will allow us to gradually recognise income during this time. Moreover, we also expect to recognise income from our investments in new businesses, creating a balance of short-term and long-term revenue in line with our goals.

Despite the challenges ahead, we see a brighter trend in our overall business from the reopening of various countries worldwide.

In 2023, our hotel business will be guided by an asset-light strategy that emphasises hotel management agreements to expand our global reach. We plan to sign such agreements for an additional 20 hotels, both domestically and internationally. This will not only allow us to leverage our expertise in hospitality management but also enable us to strengthen our presence in key markets around the world.

Our food business also presents exciting growth opportunities, thanks to the potential partnerships and extensive network we have built over the years. As such, we plan to list Dusit Foods Co., Ltd. on the Stock Exchange of Thailand through an initial public offering (IPO) in 2023, thereby unlocking its full potential and enabling us to capitalise on favourable market conditions.

On behalf of the Board of Directors, all executives, and employees of the company, I would like to express my sincere gratitude to all shareholders for your continued confidence and trust in our team. We are fully committed to delivering exceptional guest experiences and promoting the rich cultural heritage of Thailand. With our strategic plan adjusted for the next normal, and with three years of unlocking value creation ahead of us, we are confident that we will continue to create lasting value for all stakeholders.

Graciously yours,

Suphajee Suthumpun  
Group Chief Executive Officer

# Dusit International – Growth at a Glance

Our nine-year long-term strategic plan for sustainable growth began in 2016. The following table and graph presents how far we've come, where we currently stand, and where we will go from here.

2016  2022

## Hotel and villa management

27 hotels

348  
(48 hotels and  
300 villas)



## Brands

4

(Dusit Devarana, Dusit Thani, dusitD2, and Dusit Princess)

7

(3 additional brands, namely Dusit Suites, ASAI, and Elite Havens)

**Dusit Thani**  
HOTELS & RESORTS

**DUSIT DEVARANA**  
HOTELS & RESORTS

**Dusit Suites**  
HOTELS & RESIDENCES

**dusitD2**  
HOTELS & RESORTS

**DUSITPRINCESS**  
HOTELS & RESORTS

**ASAI**  
HOTELS

**#**  
ELITE HAVENS

## Business units

2

(Dusit Hotels and Resorts, and Dusit Hospitality Education)

5

business units (including 4 main businesses – Dusit Hotels and Resorts, Dusit Hospitality Education, Dusit Foods, and Property Development – and 1 ancillary business – Hospitality Related Services)



## Locations

8 countries

17

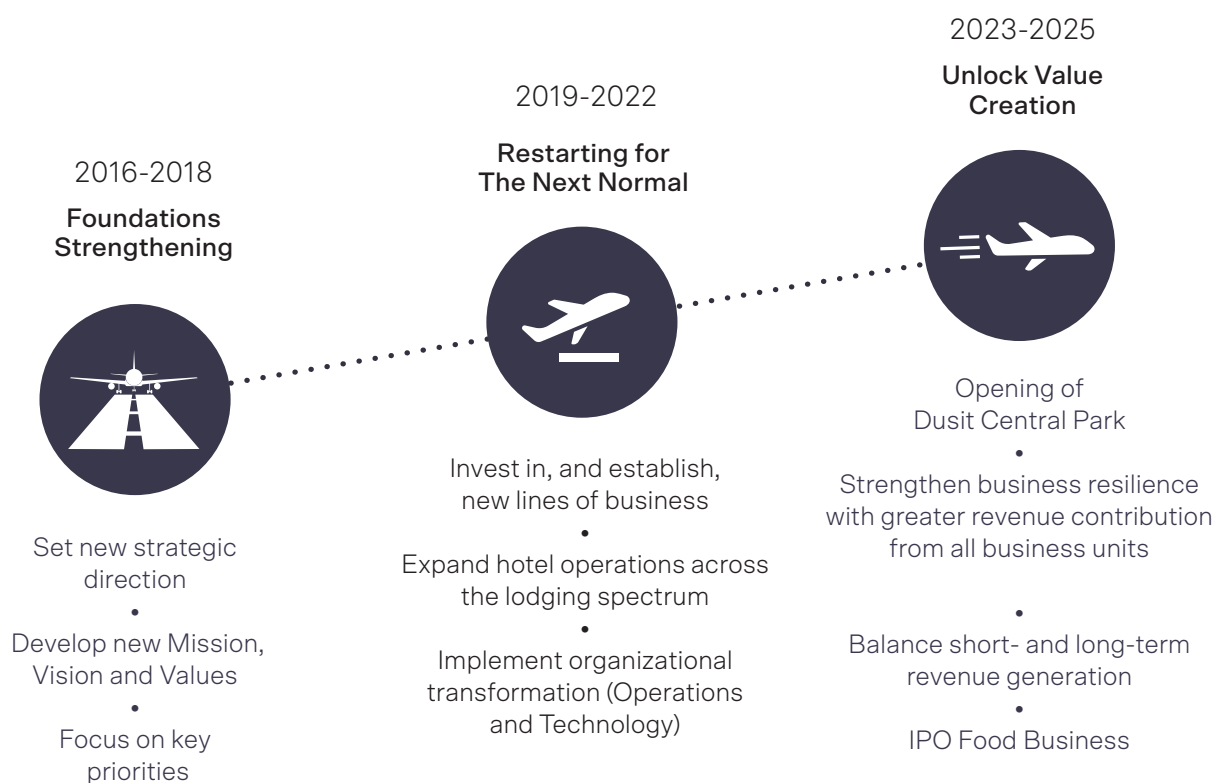
countries (for all business units) and 16 countries (for hotels and villas)



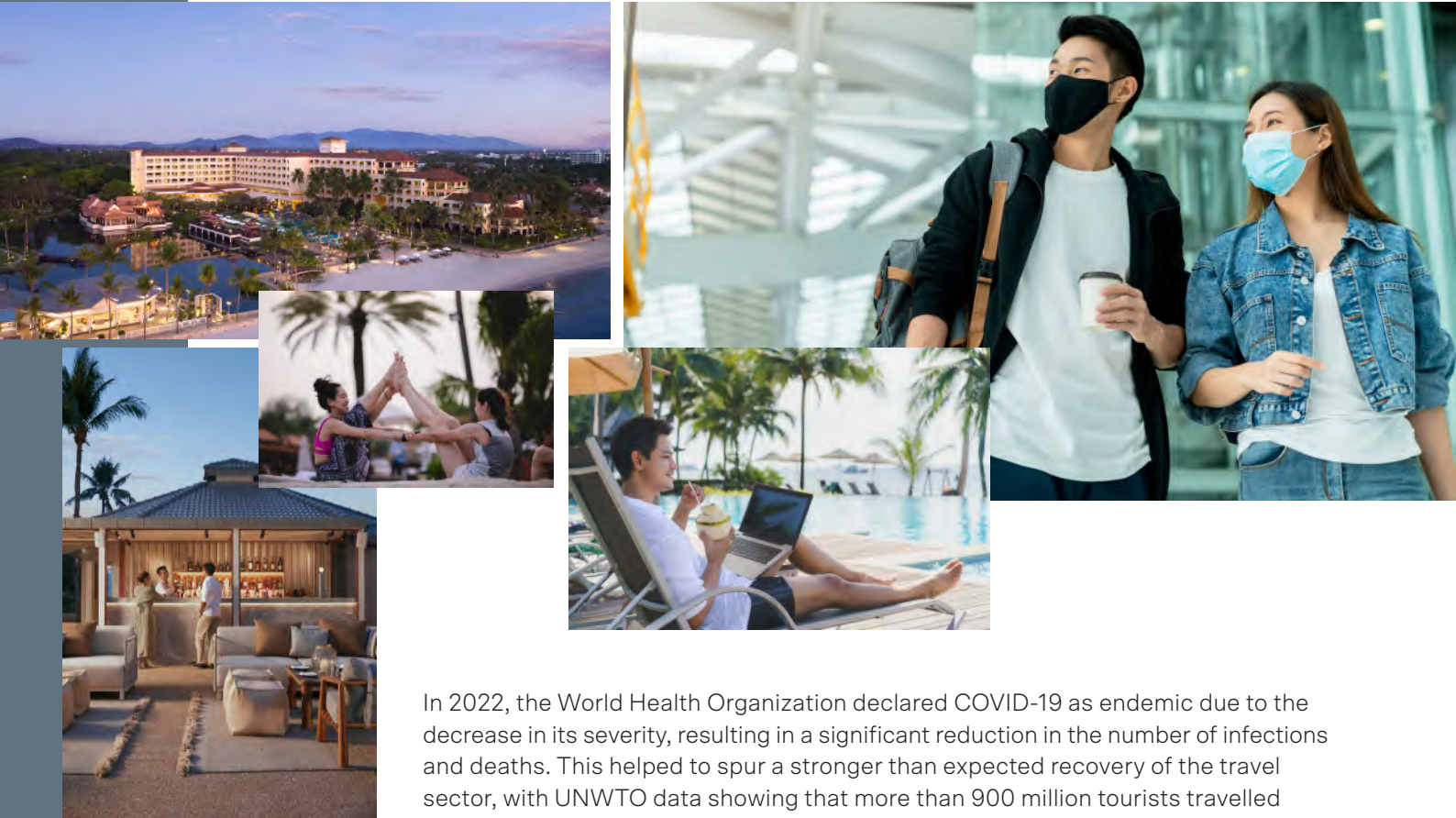


## Flexible approach, steadfast goals

The management team remains confident that our long-term strategic plan and its three main goals of Balance, Expand, and Diversify can still be achieved within the original time frame. However, we must also be mindful of the impact of the COVID-19 crisis over the past three years and adjust our indicators accordingly to ensure our goals remain relevant and achievable. Therefore, the Board of Directors has approved an indicator adjustment plan as a guideline for achieving our goals, as outlined below:



# Business Overview for 2022



In 2022, the World Health Organization declared COVID-19 as endemic due to the decrease in its severity, resulting in a significant reduction in the number of infections and deaths. This helped to spur a stronger than expected recovery of the travel sector, with UNWTO data showing that more than 900 million tourists travelled internationally in 2022 – double the number recorded in 2021, though still 63% of pre-pandemic levels.

Based on UNWTO's forward-looking scenarios for 2023, international tourist arrivals could reach 80% to 95% of pre-pandemic levels this year, depending on various economic challenges and geopolitical risks, such as the global economic slowdown, interest rate hikes, the Russian-Ukrainian conflict, and the trade war between China and the United States.

In Thailand, the overall tourism and spending situation showed signs of recovery in the past year following the reopening of destinations. However, hotel business faced intense competition due to high oversupply, while demand slowly recovered, making it difficult to adjust room rates. The number of Thai tourists increased by 182.37% from the previous year, mainly due to relaxation in COVID-19 control measures and ongoing measures to stimulate domestic tourism. However, the number of foreign tourists remained low due to strict tourism control measures such as a zero-Covid policy in China, a major market, coupled with the global economic slowdown caused by the Russian-Ukrainian war. The average occupancy rate across the country in 2022 was 45%.



In 2022, DUSIT continued to operate in line with its plan designed to cope with the impact of COVID-19 in three dimensions, namely:

## Financial dimension

The Company focused on cost control, asset optimisation, and increasing liquidity and financial flexibility. The completed strategic divestment of dusitD2 Chiang Mai hotel and its surrounding land, for example, not only saw DUSIT realise profit from the sales, but the Company also signed a lease agreement to operate the hotel for a minimum of three years, thereby continuing to realise revenue. The Company also strengthened its capital structure and financial management flexibility through the successful issuance and offering of the Subordinated Perpetual Debentures No. 1/2022 worth THB 1,500 million to high net worth/ institutional investors.



## Business structure dimension

The Company adjusted its approach to doing business and delivering services. By embracing creativity and innovation, the Company has been able to provide a wide range of services that meet the needs of its customers and generate income in line with the four unique pillars of Dusit Graciousness – Personalised Service, Well-being, Locality, and Sustainability. Furthermore, the Company has placed a renewed emphasis on collaboration with partners in the same industry and entrepreneurs from other sectors. This approach has been demonstrated through the successful Local Feast events held in hotels throughout Thailand.

## Organisational dimension

Following investment in technology aimed at boosting productivity, the Company has successfully enhanced the potential of its Data Platform while also taking steps to safeguard its systems against cyber threats, both in terms of hardware and software. The Company also set up its Dusit Digital Lab team with a focus on accelerating skills improvement and knowledge of the existing team, as well as recruiting top talent to create a comprehensive system for supporting digital marketing in new ways. This included creating new platforms for communicating with new target groups and expanding the Company's reach to a broader market.



# Energising Dusit's future

In 2022, the Company made strategic investments in new businesses to support its growth, raise funds, and expand its operations beyond its traditional core business. Here is a summary of the key activities carried out by each business unit.



*Dusit Thani Maldives*





## Hotel Business



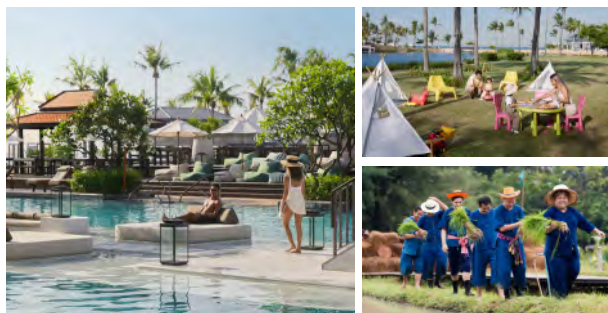
*Dusit Hotel and Suites Doha*



*Dusit Thani Tianmu Mountain Hangzhou*

The Company expanded its hotel business by opening two new hotels, namely Dusit Hotel and Suites Doha (its third hotel in Qatar, which opened ahead of the FIFA World Cup Qatar 2022) and Dusit Thani Tianmu Mountain Hangzhou (its 11<sup>th</sup> hotel in China), and expanding its luxury villa rentals business in India.

The Company introduced a new activity format, Local Feast, which combines renowned local restaurants and activities with a comprehensive physical and mental wellness programme. The Company plans to operate similarly at Dusit Thani Laguna Phuket and Dusit Thani Pattaya.



Last year, the Company continued its efforts in renovating selected hotels. For instance, Dusit Thani Hua Hin hotel was renovated to present a new, contemporary room style, and its swimming pool and Devarana Wellness Centre were also renovated to cater to modern consumers' lifestyles. The old stables were transformed into a flexible events space connected to an organic garden and rice fields, which will become a natural learning centre.

Moreover, the Company sought to reach new customer groups and markets by developing a new brand, Dusit Suites. Following the high standards established by Dusit Suites Hotel Ratchadamri, Bangkok, Dusit Suites properties must comprise entirely of suites and offer complete facilities to accommodate customers looking for long-term accommodation or families seeking short stays. As a result, the Company's hotel business now comprises seven brands: Dusit Devarana, Dusit Thani, Dusit Suites, dusitD2, Dusit Princess, ASAI, and Elite Havens.

Heading into 2023, the Company plans to launch its eighth brand, Dusit Collection, for standalone luxury properties, especially in Europe. The Dusit Collection properties will feature outstanding design with a clear story and identity, and professional management from DUSIT.



## Food Business

Last year, the Company significantly accelerated the growth of Dusit Foods to prepare for listing on the Stock Exchange of Thailand. This involved two major transactions aimed at increasing efficiency and expanding the business.

The first transaction was the acquisition of a 55% stake in Bonjour Bakery's group of companies, a French-style baking factory and franchise business known as BONJOUR, with over 60 branches in Thailand and one in China. The investment was made to create standardised products for affiliated businesses, control product quality, and reduce production costs. Moreover, it also creates opportunities for contract manufacturing for external markets.



The second transaction was a cooperation agreement with PTT Oil and Retail Business Public Company Limited (OR), through which Modulus Ventures, a subsidiary of OR, acquired a 25% stake in Dusit Foods to continue growing the food business through OR's retail distribution channels across Thailand and abroad.





## Education Business

The Food School Bangkok, a new cutting-edge culinary school and incubation centre for food entrepreneurs, opened in Bangkok, providing learners with access to world-class culinary education while emphasising the importance of sustainability. The school is distinctive in that it brings together leading partner schools from Italy (ALMA), Japan (TSUJI), and Thailand (Dusit Thani College) and provides innovative short courses, masterclasses, and certificate courses in their respective cuisines. Equipping learners with practical skills that they can apply in their daily lives and businesses, the school promises to be a solid addition to DUSIT's education business.



ALMA  
THE SCHOOL OF ITALIAN CULINARY ARTS

tsuji  
Osaka · Tokyo · France



dusit thani  
college





## Property Development Business

The Dusit Central Park project has made clear progress over the past year. The residential, retail, and office buildings' substructures approached the ground surface towards the end of 2022, while the superstructure work of the hotel building has reached the 14<sup>th</sup> floor. The retail building's substructure continued its work by subcontractors and targeted to be handed over for superstructure work around the end of 2023.

The new Dusit Thani Bangkok is expected to be in mid-2024, and the remaining components of the project are set to open gradually in 2025.



## Ancillary Business

As Thailand's population continues to age, DUSIT recognises the potential in exploring new businesses that cater to the Silver Age market. Leveraging the knowledge and expertise of selected collaborators, the company aims to develop a service model under Dusit Well-being Hospitality that prioritises this wealthy and rapidly growing consumer group. The idea is currently in the feasibility study phase, and progress is expected to be reported in 2023.





# Awards 2022

## Hotel Awards

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### Dusit Thani Maldives

- Best CSR Programme and Gold Award for Leading Family Resort – *South Asian Travel Awards (SATA) 2022*
- Tripadvisor Travelers Choice 2022

### Dusit Thani Laguna Phuket

- ASEAN MICE Venue Standard (AMVS) by Thailand Convention and Exhibition Bureau (TCEB)

### Dusit Thani Guam Resort

- “Best Off Base Lodging for 2022” by the Stars & Stripes military publication

### Dusit Thani Laguna Singapore

- Top 10 Best Hotel Pools in Singapore – *Asia Best Awards 2022 by Travel+Leisure SEA*
- Honors Circle Awards 2022 by DestinAsian

### dusitD2 Chiang Mai

- ASEAN MICE Venue Standard (AMVS) by Thailand Convention and Exhibition Bureau (TCEB)

## Restaurant Awards

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### Dusit Thani Residence Davao

- Two Best Restaurants listings – Benjarong by Tatler Dining Philippines, and Madayaw Café by Restaurant Guru 2022

# Board of Directors



Arsa  
Sarasin

Independent Director /  
Chairman of the Board of Directors



Pranee  
Phasipol

Independent Director /  
Chairperson of the  
Audit Committee



Professor Emeritus  
Dr. Khunying  
Suchada Kiranandana

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



Pakhawat  
Kovithvathanaphong

Independent Director /  
Chairman of the Investment  
Committee



Chanin  
Donavanik

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



Sinee  
Thienprasiddhi

Director/  
Executive Director





Teerapol  
Chotichanapibal

Independent Director /  
Member of the Audit Committee



Piyaporn  
Phanachet

Independent Director /  
Member of the Audit Committee



Somprasong  
Boonyachai

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



Nualphan  
Lamsam

Director



Prof. Dr. Kittipong  
Kittayarak

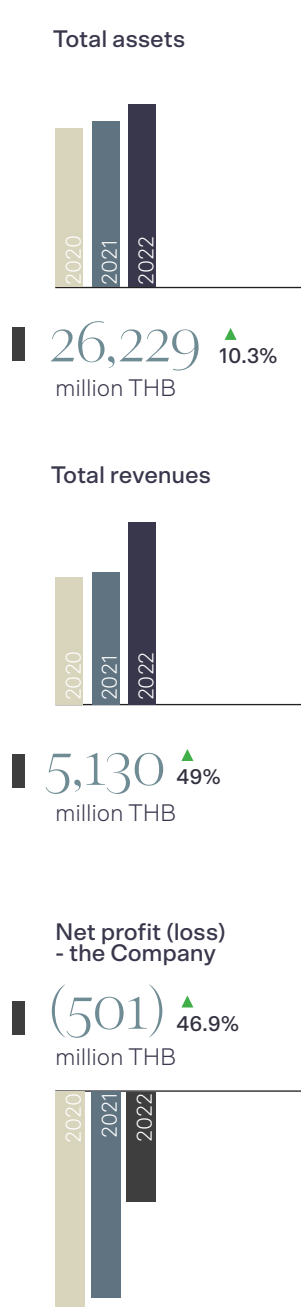
Independent Director / Member of the  
Nomination, Remuneration and  
Corporate Governance Committee



Suphaje  
Suthumpun

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

# Significant financial information (Consolidated Financial Statements)



	2020	2021	2022
	(Restated)		
<b>Financial position (in Thousand THB)</b>			
As of December 31,			
Total assets	22,837,787	23,784,095	26,229,168
Total liabilities	17,896,164	19,889,388	21,184,645
Equity - the Company	4,242,541	3,287,497	4,121,418
<b>Operation performance (in Thousand THB)</b>			
For the years ended December 31,			
Total revenues	3,320,200	3,443,153	5,129,866
Revenues from sales and services	2,272,093	2,194,360	4,092,818
Cost of sales and services	1,473,603	1,390,246	2,208,357
Depreciation and amortization	664,819	653,572	642,658
Total expenses	2,232,210	2,423,308	2,825,998
Net profit (loss) - the Company	(1,011,135)	(944,997)	(501,462)
Net profit (loss)	(1,050,432)	(1,023,973)	(547,147)
<b>Ratio per share (in THB)</b>			
Net profit (loss) - the Company	(1.20)	(1.12)	(0.59)
Dividend	-	-	-
Book value	5.02	3.89	4.88
Number of shares (million shares)	850.00	850.00	850.00
<b>Profitability ratio (%)</b>			
Net profit margin	(30.45)	(27.45)	(9.78)
Return on equity	(20.76)	(25.10)	(13.54)
Return on assets	(3.31)	(2.28)	(0.28)
<b>Leverage ratio</b>			
Interest-bearing debt to equity ratio (times)	3.21	4.35	3.18
Debt to Equity Ratio (times)	4.22	6.05	5.14
Interest coverage ratio (times)	(1.50)	(1.13)	(0.14)

**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 year 2020.



# The Results of Operations and Profit Appropriation for Year 2022

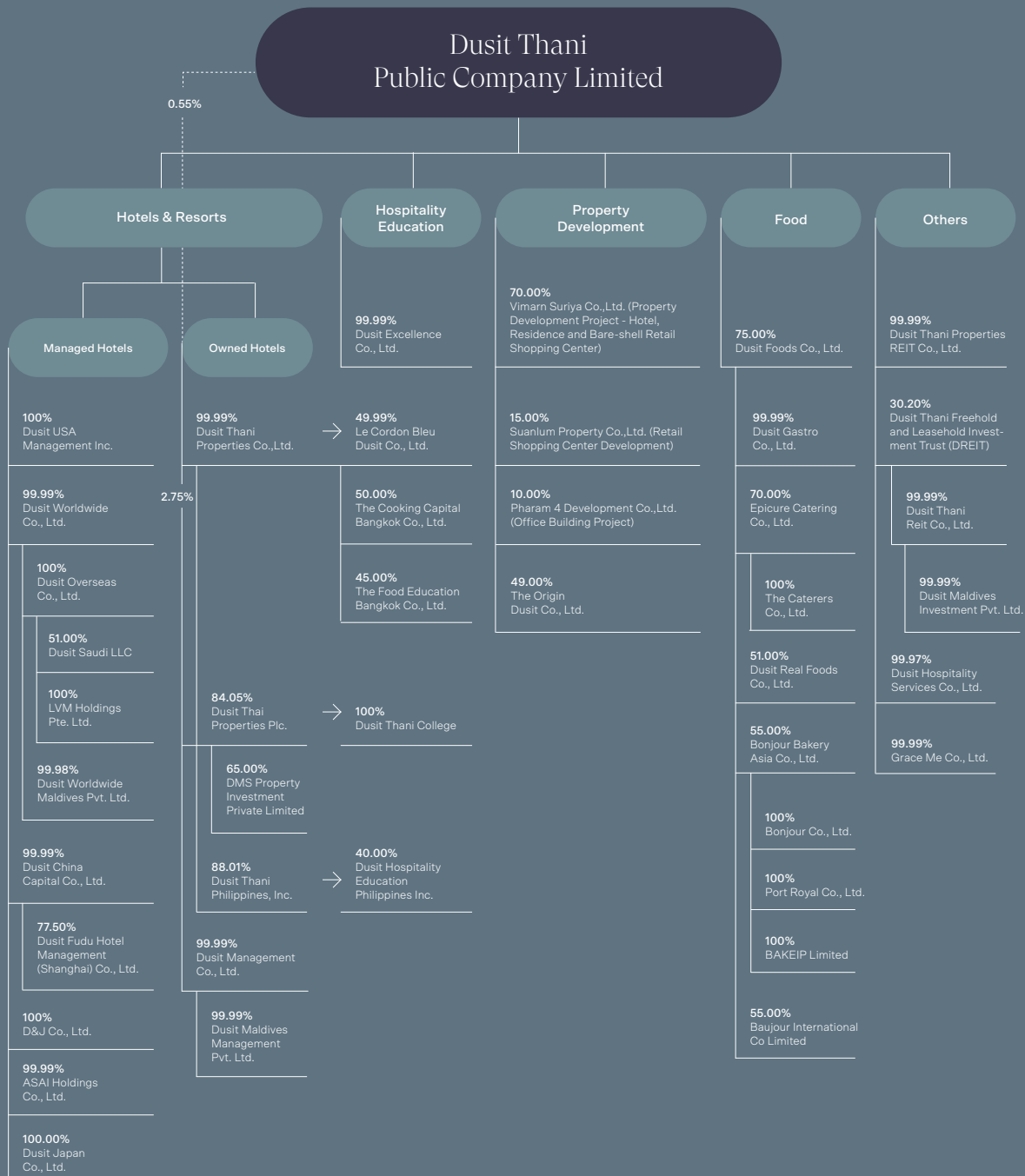
The Board of Directors present the results of operations of the Company presented in the financial statements for the year ended December 31, 2022. The unappropriated retained earnings at the beginning was THB 442,838,382, the deducted amount of Dusit Thani College was THB 325,382,122, and the unappropriated retained earnings was THB 117,456,260.

THB

Unappropriated retained earnings brought forward	117,456,260
Unappropriated retained earnings brought forward – Dusit Thani College	325,382,122
Unappropriated retained earnings brought forward	442,838,382
<u>Less</u> Loss for 2022	(501,462,099)
<u>Less</u> Acquisition of non-controlling interests without a change in control	(153,300,499)
<u>Add</u> Transfer excess of revenues over expenses to Dusit Thani College fund	17,720,204
<u>Add</u> Gains on remeasurements of defined benefit plans	2,502,854
Total unappropriated retained earnings (deficit)	(191,701,158)
Dividend of 2022 on 850,000,000 shares at Baht - per share (omission of dividend payment)	-*
Unappropriated retained earnings (deficit) carried forward	(191,701,158)

\* The Board of Directors deemed it appropriate at the shareholders' meeting to consider and approve the omission of dividend payment from the performance for the year ended December 31, 2022 due to the Company's performance loss.

# Shareholding Structure





# Part 1 Business Operation and Performance

## 1. Structure and Operations of the Group

### 1.1 Policy and business overview

Dusit Thani Public Company Limited (“the Company” or “Dusit”) is a listed company, one of the leading hotel operators in Thailand with a uniqueness of providing Thai services at an international standard. There are companies within the group that engage in a number of main businesses such as hotel, education, property development, and food. With 74 years of experience in the hotel business, the Group started its business in 1948 with Thanpuying Chanut Piyaoui as the founder and established the Princess Hotel as the first hotel in 1949. The Company was listed on the Stock Exchange of Thailand in 1975 and in 1993 the Company was converted from a limited company into a public limited company by using the name Dusit Thani Public Company Limited (English name) or Dusit International and using the abbreviation of the issuing company as DUSIT. As of December 31, 2022, 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” (luxury brand), “Dusit Devarana” (Ultra-Luxury brand), “dusitD2” (Upscale), “Dusit Princess” (Upper-Midscale brand), “Dusit Suites” (Upper-Upscale brand, and “ASAI” (Midscale/Lifestyle) with its first hotel opened in September 2020 under the name “ASAI Bangkok Chinatown” located in the heart of Yaowarat Road. In addition, the Company also provides management services for luxury villas both domestically and internationally under the brand Elite Havens.

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

### Global Brand Map

ULTRA-LUXURY		DUSIT DEVARANA HOTELS & RESORTS			
LUXURY	<b>Dusit Thani</b> HOTELS & RESORTS				<b>eh</b> elite havens LUXURY VILLA RESORTS
UPPER-UPSCALE					<b>Dusit Suites</b> HOTELS & RESORTS
UPSCALE			dusitD2 HOTELS & RESORTS		
UPPER-MIDSCALE	DUSIT PRINCESS HOTELS & RESORTS				
MIDSCALE			<b>ASAI</b> HOTELS		
ECONOMY					
	URBAN	RESORT	LIFESTYLE & WELLBEING	BRANDED RESIDENCE	EXTENDED STAY

As of the end of 2022, the Company had a total of 348 hotels and villas under management, comprising 48 hotels and 300 villas, totaling approximately 12,372 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 29 years of experience in the education business since the establishment of Dusit Thani Hotel School in 1993. Later in 1996, it was upgraded to “Dusit Thani College”, which currently offers bachelor's and master's degree programs. In addition, there is a joint venture in Le Cordon Bleu Dusit Culinary School and in 2021, the Company established a joint venture to establish business of Italian and Japanese culinary arts education institutions, including renting space and place for selling food in The Food School project at Block 28 Creative & Startup Village, Suan Luang-Samyan. The courses, teaching, and administration of the institutions are separate from Dusit Thani College.

In order to diversify business risks, the Company has therefore invested in the food business since 2018 by establishing Dusit Foods Co., Ltd. (“DF”), a subsidiary in which, as of December 31, 2022, the Company holds 75% of the shares. DF holds shares in the Group's food businesses, such as Dusit Real Foods Co., Ltd., which operates a healthy food business; Dusit Gastro Co., Ltd., which operates the business as a food sourcing hub, e.g., frozen bakery, seasoning, and sauces, etc., for Dusit's hotels and restaurants as well as 3<sup>rd</sup> party customers; Epicure Catering Co., Ltd., which provides catering services to international schools; and Bonjour Bakery Asia Co., Ltd., which operates French-style bakery manufacturing and distribution under the brand “Bonjour”, including bakery franchise business.

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 Vimarn Suriya Co., Ltd. (a joint investment company with Central Pattana PLC. (which the Group holds 70 percent in the company, and 30 percent is held under Central Pattana PLC.) This project consists of Dusit Thani Hotel (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 being catering services and events (Dusit Events); the two businesses under Dusit Hospitality Services Co., Ltd., which was established on January 8, 2019 after Dusit Thani Hotel Bangkok ended its services on January 5, 2019 in order to provide Dusit Thani Bangkok hotel staff with standardized work experience to provide services to meet the needs of customers in various fields and “Baan Dusit Thani”, Dusit's first standalone restaurant located in Soi Saladaeng was also established.



The Company's business structure as of December 31, 2022 is as follows:

Hotels & Resorts	Hospitality Education	Property Development	Dusit Foods	Hospitality-related services
				
				
				
				
				
				

### 1.1.1 Vision, Objectives, Goals, Strategies

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

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

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

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

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

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

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



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

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

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

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

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

**Phase 2: 2019 – 2022** have been named as the period to “Restart for the Next Normal”. In the period prior to COVID-19, the Group has continuously invested in 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 KAUAI brand. In respect of education business, the Group has restructured the business group to be more



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

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

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

- 1) Financial Model: adjust asset and investment portfolios to realize profits or better returns (Asset Optimization) to increase liquidity and financial resilience to achieve more agile organizational structure.
- 2) Business Model: reimage the concept of doing business and providing services. Focus remains on the concept of Collaboration, Innovation, and Contribution with business alliances in the same business sector and cross sector to generate income from differentiate services that meet customer's demand.
- 3) Organization Model: transform the organizational structure, personnel, and technology. Reskill the team for business agility and more efficiency to serve the current and future business conditions. In addition, the Company has implemented 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 which was completed end of 2022 and started transfer of ownership to customers since end 2022 to 2023, a mixed-use project, Dusit Central Park (mid 2024 onwards), which helps the Company to gradually earn more income. The Company expects to be able to recognize income from investments in other diversified businesses to create a balance of short-term and long-term income according to the goals formulated.

At the Board of Directors meeting No. 1/2023 held on January 7, 2023, the Board of Directors approved the Company's 2023 business strategy which in summary, hotel business outlook remains promising despite industry challenges. The Company's hotel business will focus on asset-light expansion with 20 new contracts signing in 2023 both domestically and internationally. Education business will focus on educational program development and cooperation in the group, for example, with the Food School Bangkok. Food business has positive growth from quality partner which has wide channels for food distribution and Dusit Foods Co., Ltd. is targeted to list in the Stock Exchange of Thailand. Capital allocation is required to be considered prudently, appropriately and timely.

#### 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**

August 2022	On August 11, 2022, DUSIT issued and offered of the Subordinated Perpetual Debentures No. 1/2022 Payable upon Dissolution with the Issuer's Right to Early Redemption and Unconditional Interest Deferral in the amount of THB 1,500 million to Institutional Investors and/or High Net Worth Investors. The coupon rate is floating rate (Years 1 – 5: a fixed coupon rate of 8% per annum). The Thailand 5-Year Government Bond yield will be adjusted every 5 years with semi-annually interest payment.
September 2022	Dusit Hotel & Suites – Doha, the third Dusit-branded hotel in Qatar, operated.
October 2022	<p>The Food School Bangkok (“TFSB”), a culinary school, opened with uniquely bringing together three partner institutions – ALMA Culinary Institute Italy, TSUJI Culinary Institute Japan, and Dusit Thani College Thailand –to offer the integrated culinary education to students, located at Block 28, Creative &amp; Startup Village, Soi Chula 7, Bangkok.</p> <p>DUSIT opened Dusit Thani Tianmu Mountain, Hangzhou – the 11th Luxury Dusit-branded property in China.</p> <p>Following a ‘Farm-to-Table’ concept, Dusit Foods Co., Ltd. (“DF”) has initiated the project “organic rice”, working directly with farm collectives in agricultural communities in the kingdom’s Thung Kula Rong Hai area, specifically Surin and Sisaket provinces to drive the sustainable development with long-term benefits for all farmers involved and use our rice to create nutritious meal for customers at our domestic hotels.</p>
December 2022	Dusit Thani Freehold and Leasehold Real Estate Investment Trust (“DREIT”) disposed of the assets in the project of DusitD2 Chiang Mai (“D2CM”) in the amount of THB 467.11 million (exclusive of VAT and other expenses in relation to the transaction) to Chiangmai Hotel Collection Co., Ltd., a subsidiary of Asset World Corp Public Company Limited (“AWC”) and DUSIT entered into the Lease Agreement for land, buildings, and properties of D2CM for a period of 3 years with the Lessor’s right to renew the agreement for another 3-year period. The total value of the Lease Agreement is approximately THB 108 million. Moreover, Dusit Thai Properties Public Company Limited (“DTPP”) sold the land adjacent to D2CM and the buildings of 1-2-51 Rais on Changklan Road, Chiangmai with a total value of approximately THB 130 million (exclusive of VAT and other expenses in relation to this transaction) to Chiangmai Hotel Collection Co., Ltd. The hotel, buildings, and land were transferred to the Buyer on December 28, 2022.

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

January 2022	<p>DUSIT disposed of its 73,500 shares in Suanlum Property Co., Ltd. (“SLP”) to Central Pattana Plc. (“CPN”) with a par value of THB 100 per share, equivalent to 1.5% of SLP’s issued and paid-up ordinary shares. Its shareholding ratio has been changed from 16.50 percent to the final shareholding ratio between DUSIT and CPN of 15:85 percent as per the term of Shareholders Agreement.</p> <p>DF disposed of 70,736,353 ordinary shares in NR Instant Produce Public Company Limited (“NRF”) or 4.99% of the registered and paid-up share capital of NRF including its warrants of 3,400,786 units. After the sales of those shares and warrants, DF was no longer shareholder of NRF.</p>
May 2022	DF acquired 55% stake in French bakery business consists of Bonjour Co., Ltd., Port Royal Co., Ltd. and BAKEIP Limited by setting up Bonjour Bakery Asia Co., Ltd., a holding company which DF holds 55% stake and the French partner holds 45% stake. DF also holds 55% stake in Baujour International Co., Ltd., a HK based company for overseas growth.
June 2022	DUSIT disposed of 5% stake in Vimarn Suriya Co., Ltd. (“VMS”) to CPN and bought back 10% stake from CPN resulting in the last shareholding stake in VMS being 70% held by DUSIT and 30% by CPN.
August and September 2022	DF increased its registered and paid-up share capital from THB 713,000,000 (Seven Hundred Thirteen Million) to THB 998,000,000 (Nine Hundred Ninety Eight Million) and in September 2022, DF increased its registered and paid-up capital to THB 1,010,296,400 (One Billion Ten Million Two Hundred Ninety Six Thousand Four Hundred) for selling 25% stake by DUSIT to Modulus Ventures Co., Ltd., a subsidiary of PTT Oil and Retail Business Public Company Limited. (“OR”) with the aim to strengthen and build business growth together. The percentage of shareholding in DF by DUSIT is 75% and Modulus 25% of DF registered and paid-up share capital.

January 2021	DUSIT disposed of its 94,600 shares in Suanlum Property Co., Ltd. ("SLP") to Central Pattana Plc. ("CPN") with a value of THB 100 per share, equivalent to 5.5% of SLP's issued and paid-up ordinary shares. Its shareholding ratio has changed from 22.00% to 16.50%.
October 2021	NR Instant Produce Plc. ("NRF") increased its paid-up capital from THB 1,410,010,250 to THB 1,417,654,142 with a par value of THB 1 per share, resulting in a decrease of shareholding ratio of Dusit Foods Co. Ltd. ("DF") from 5.02% to 4.99%.
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%.

### 1.1.3 Use of Proceeds

According to debentures issuing of Dusit Thani Public Company Limited No. 1/2021 on July 15, 2021 amounting THB 1,000 million and No. 2/2021 on December 8, 2021 amounting THB 1,000 million, the Company utilized the proceeds according to the objectives stated in the indenture and offering documents as follows.

Debentures	Objectives	Amount utilized	Period of using	Details/Progress of proceeds used/ Rationales and Measurements in case of proceeds utilization is not on proposed objectives
No. 1/2021	Redemption of debenture at maturity	THB 1,000 million	September 2021	Redeemed Debenture 1/2018 amounting 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 amounting THB 500 million in December 2021.
	Support company's working capital and liquidity	THB 500 million		The Company has managed and utilized the proceeds to support working capital and liquidity of the company and subsidiaries during the COVID-19 situation.

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

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



#### 1.1.4 Obligations According to Bond Issuance

- None -

#### 1.1.5 General Information

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

#### References Information

<b>Registrar :</b>	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
<b>Registrar and Debentureholders'</b>	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
<b>Auditor :</b>	Miss Vipavan Pattavanvivek Certified Public Accountant No. 4795 KPMG Phoomchai Audit Limited 50-51 <sup>th</sup> Floor, Empire Tower, 1 South Sathorn Road, Bangkok 10120 Telephone No.: + 66 (0) 2677 2000 Facsimile No.: + 66 (0) 2677 2222
<b>Legal advisors :</b>	SRPP Ltd. 191 Silom Complex Building, 21 <sup>st</sup> 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 December 31 :

(Unit: Thousand Baht)

Sales and Services	Company	% of shares holding	2020		2021		2022	
			Revenues	%	Revenues	%	Revenues	%
1. Revenue from Hotel Business								
1.1 Revenue from Owned Hotel Business	1. Dusit Thani PCL.	100.00	309,820	9.33	183,739	5.34	552,465	10.77
	2. Dusit Thani Philippines, Inc.	88.00	311,738	9.39	349,316	10.15	614,463	11.98
	3. Dusit Thai Properties PCL.	86.79	82,486	2.48	57,959	1.68	95,992	1.87
	4. Dusit Management Co., Ltd.	99.99	403,549	12.15	237,779	6.91	744,883	14.52
	5. DMS Property Investment Pvt. Ltd.	56.41	-	-	-	-	-	-
	6. Dusit Maldives Management Pvt. Ltd.	99.99	329,926	9.94	727,670	21.13	756,398	14.74
Total Revenue from Owned Hotel Business			1,437,519	43.30	1,556,463	45.20	2,764,201	53.88
1.2 Revenue from Hotel Management Business	1. Dusit Thani PCL.	100.00	49,931	1.50	61,223	1.78	100,973	1.97
	2. Dusit Thai Properties PCL.	86.79	1,093	0.03	200	0.01	24	0.00
	3. Dusit Overseas Co., Ltd.	99.99	57,528	1.73	95,062	2.76	257,569	5.02
	4. Dusit USA Management, Inc.	100.00	30,453	0.92	41,375	1.20	61,598	1.20
	5. Dusit Worldwide Co., Ltd.	99.99	5,930	0.18	-	-	-	-
	6. Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	77.50	1,040	0.03	42,745	1.24	34,710	0.68
	7. Share of profit (loss) from investments by the equity method <sup>(1)</sup>		(6,727)	(0.20)	-	-	-	-
Total Revenue from Hotel Management Business			139,248	4.19	240,605	6.99	454,874	8.87
Total Revenue from Hotel Business			1,576,767	47.49	1,797,068	52.19	3,219,075	62.75

Sales and Services	Company	% of shares holding	2020		2021		2022	
			Revenues	%	Revenues	%	Revenues	%
<b>2. Education Business</b>	1. Dusit Thani PCL.	100.00	-	-	1	0.00	8,112	0.16
	2. Dusit Thani College	86.79	397,032	11.96	355,883	10.34	458,117	8.93
	3. Dusit Excellence Co., Ltd.	99.99	-	-	-	-	-	-
	4. Share of profit (loss) from investments by the equity method <sup>(2)</sup>		(11,173)	(0.34)	(54,011)	(1.57)	(88,083)	(1.72)
<b>Total Revenue from Education Business</b>			<b>385,859</b>	<b>11.62</b>	<b>301,873</b>	<b>8.77</b>	<b>378,146</b>	<b>7.37</b>
<b>3. Food Business</b>	1. Epicure Catering Co., Ltd.	70.00	318,317	9.59	162,443	4.72	393,709	7.68
	2. The Caterers Co., Ltd.	70.00	127,485	3.84	108,020	3.14	251,886	4.91
	3. Dusit Real Foods Co., Ltd.	51.00	6,385	0.19	6,275	0.18	14,374	0.28
	4. Dusit Gastro Co., Ltd (formerly named Dusit Gourmet Co., Ltd.)	99.99	262	0.01	1,539	0.04	1,275	0.03
	5. Dusit Foods Co., Ltd.	75.00	457	0.01	1,274	0.04	327	0.01
	6. Bonjour Bakery Asia Co., Ltd.	41.25	-	-	-	-	-	-
	7. Bonjour Co., Ltd.	41.25	-	-	-	-	183,891	3.58
	8. Port Royal Co., Ltd.	41.25	-	-	-	-	1,177	0.02
	9. BAKEIP Limited	41.25	-	-	-	-	-	-
	10. Baujour International Co Limited	41.25	-	-	-	-	73	0.00
	11. Share of profit (loss) from investments by the equity method <sup>(3)</sup>		3,702	0.11	(365)	(0.01)	(9,069)	(0.18)
<b>Total Revenue from Food Business</b>			<b>456,608</b>	<b>13.75</b>	<b>279,186</b>	<b>8.11</b>	<b>837,643</b>	<b>16.33</b>
<b>4. Property Development Business</b>	1. Dusit Thani PCL.	100.00	261,364	7.87	267,738	7.78	135,259	2.63
	2. Vimarn Suriya Co., Ltd.	70.00	357	0.01	1,279	0.04	3,468	0.07
	3. Share of profit (loss) from investments by the equity method <sup>(4)</sup>		(4,897)	(0.15)	(23,388)	(0.68)	58,501	1.14
<b>Total Revenue from Property Development Business</b>			<b>256,824</b>	<b>7.74</b>	<b>245,629</b>	<b>7.13</b>	<b>197,228</b>	<b>3.84</b>



Sales and Services	Company	% of shares holding	2020		2021		2022	
			Revenues	%	Revenues	%	Revenues	%
5. Other income								
5.1 Rental income	Dusit Thai Properties PCL.	86.79	25,433	0.74	25,433	0.74	25,603	0.50
5.2 Dividend income			-	-	-	-	-	-
5.3 Share of profit (loss) from investments by the equity method <sup>(5)</sup>			79,619	2.40	93,499	2.72	64,438	1.26
5.4 Others			539,090	16.24	700,465	20.34	407,733	7.95
<b>Total Other income</b>			<b>644,142</b>	<b>19.40</b>	<b>819,397</b>	<b>23.80</b>	<b>497,774</b>	<b>9.71</b>
<b>Total Revenues</b>			<b>3,320,200</b>	<b>100.00</b>	<b>3,443,153</b>	<b>100.00</b>	<b>5,129,866</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 22 October 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 Baht 131.6 million, subscription of the newly issued shares of THB 39.1 million and shareholding restructuring of THB 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 December 16, 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 profit (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 December 31:

(Unit : Thousand Baht)

Hotel	Company	% of shares holding	2020		2021		2022	
			Revenues	%	Revenues	%	Revenues	%
Dusit Thani Bangkok	Dusit Thani PCL.	100.00	126	0.01	-	-	-	-
Dusit Thani Pattaya	Dusit Thani PCL.	100.00	250,589	17.21	120,822	7.72	397,701	14.32
Dusit Suites Hotel Ratchadamri Bangkok	Dusit Thani PCL.	100.00	60,457	4.15	54,423	3.48	92,870	3.34
ASAI Bangkok Chinatown	Dusit Thani PCL.	100.00	5,268	0.36	15,218	0.97	68,491	2.47
Dusit Thani Manila	Dusit Thani Philippines, Inc.	88.00	315,222	21.65	349,316	22.31	614,463	22.13
Dusit Princess Chiang Mai <sup>(1)</sup>	Dusit Thai Properties PCL.	86.79	27,675	1.90	1,481	0.09	77	0.00
Dusit Princess Srinakarin	Dusit Thai Properties PCL.	86.79	56,925	3.91	57,265	3.66	98,320	3.54
Dusit Thani Hua Hin	Dusit Management Co., Ltd.	99.99	182,575	12.54	117,794	7.52	309,061	11.13
Dusit Thani Laguna, Phuket	Dusit Management Co., Ltd.	99.99	191,263	13.13	108,548	6.93	371,024	13.36
dusitD2 Chiang Mai <sup>(2)</sup>	Dusit Management Co., Ltd.	99.99	36,036	2.47	13,295	0.85	68,724	2.47
Dusit Thani Maldives <sup>(a)</sup>	DMS Property Investment Pvt. Ltd.	56.41	25	-	6	0.00	-	-
Dusit Thani Maldives <sup>(b)</sup>	Dusit Maldives Management Pvt., Ltd.	99.99	330,001	22.67	727,670	46.47	756,398	27.24
<b>Total revenues from owned hotels operated by Dusit Thani Group</b>			<b>1,456,162</b>	<b>100.00</b>	<b>1,565,838</b>	<b>100.00</b>	<b>2,777,129</b>	<b>100.00</b>

<sup>(1)</sup> On August 11, 2021, Dusit Thai Properties Public Company Limited, a subsidiary, disposed land with structure and operating assets of Dusit Princess Chiang Mai Hotel to a third party.

<sup>(2)</sup> On December 28, 2022, the Trust has disposed its assets in the part of dusitD2 Chiang Mai Hotel to a third party. As the result, the lease agreements for land and operating assets of dusitD2 Chiang Mai Hotel between Dusit Management Co., Ltd., a subsidiary, and the Trust has been terminated.

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:

<sup>(a)</sup> recognized revenue up to September 24, 2019.

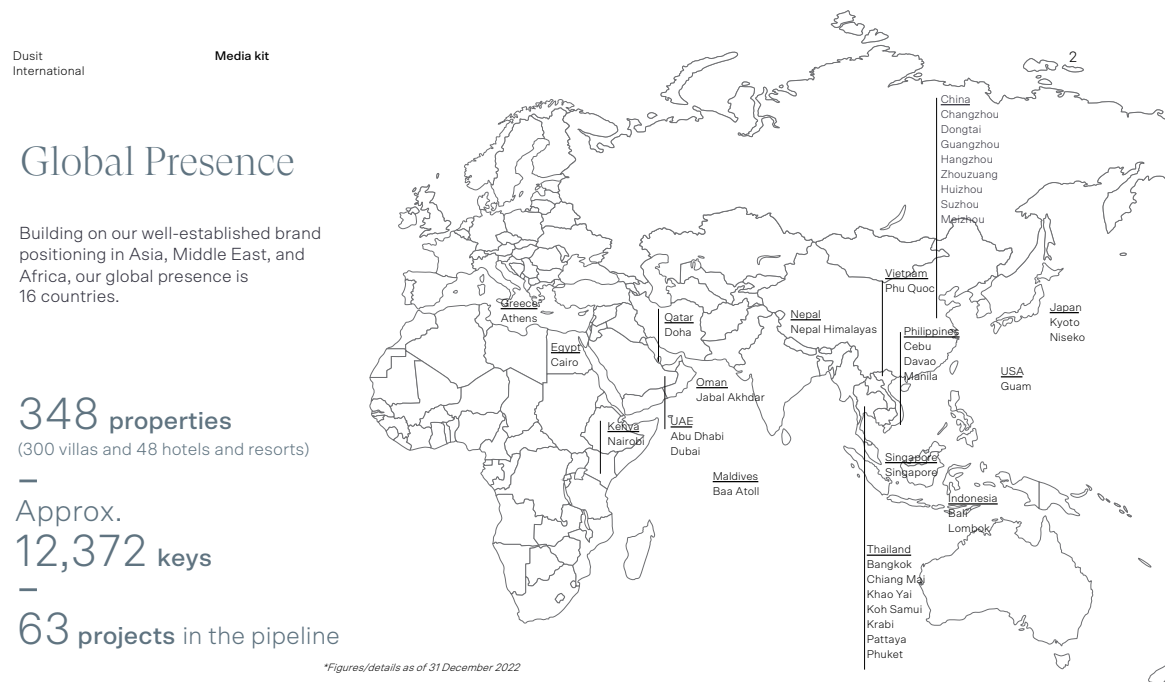
<sup>(b)</sup> recognized revenue from September 25, 2019 onwards.

## 1.2.2 Business Operation of Each Business

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

### 1.2.2.1 Hotel Business

Dusit Thani provides hospitality services from owned hotels, managed hotels and luxury villas delivering superior experiences across the lodging spectrum under six core brands, as of December 31, 2022, there are 348 hotels and villas under management (comprising 48 hotels and 300 villas), approximately 12,372 keys and 63 projects in the pipeline.



Dusit has six core brands for owned hotels and managed hotels and one brand for luxury villas as follows:

## Global Brand Map

ULTRA-LUXURY		DUSIT DEVARANA HOTELS & RESORTS			
LUXURY	Dusit Thani HOTELS & RESORTS				eh elite havens LUXURY VILLA RESORTS
UPPER-UPSCALE					Dusit Suites HOTELS & RESORTS
UPSCALE			dusitD2 HOTELS & RESORTS		
UPPER-MIDSCALE	DUSIT PRINCESS HOTELS & RESORTS				
MIDSCALE			ASAI HOTELS		
ECONOMY					
	URBAN	RESORT	LIFESTYLE & WELLBEING	BRANDED RESIDENCE	EXTENDED STAY



# Dusit Thani

OTELS & RESORTS

Dusit Thani is a renowned, upmarket, full-service brand which embodies the richness and tradition of Thai culture in environments that are calm, fragrant and colourful. With every detail crafted to lift the spirit and engage the senses, the guest experience is further enriched by the genuine warmth, respectfulness, and commitment of our people.

Located within central business districts and near major attractions, our hotels provide exceptional infrastructure and services for all occasions, including special celebrations and major business and social events.

## DUSIT DEVARANA

HOTELS & RESORTS

Dusit Devarana is a luxury, full-service brand that leverages Dusit's rich hospitality heritage to provide a sanctuary of cultured refinement for the exacting, well-travelled individual.

Located in Key leisure and urban destinations, each premium property reflects the ultimate in sophistication, providing a truly personalized experience for those who seek a balance of tranquility, convenience, and excellence.

A Significant niche offering, Dusit Devarana presents gracious hospitality at its finest.

## dusitD2

HOTELS & RESORTS

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

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

## DUSITPRINCESS

HOTELS & RESORTS

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

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

## Dusit Suites

HOTELS & RESIDENCES

Dusit Suites is Dusit's upper upscale signature brand of Thai-inspired, gracious hospitality, welcoming short and long stay guests in luxury hotel suites. It is a place for peace, extravagance and relaxation, located in vibrant cities and tranquil destinations around the world.

Boasting elegantly designed and cozy interiors, each suite is infused with subtle touches of Thai culture. Ideal for families and those seeking an indulgent escape, Dusit Suites provides a serene and inviting atmosphere, allowing guests to relax and unwind in style.

## ASAI

HOTELS

An Asian-inspired collection of hotels connecting curious travellers to vibrant local neighborhoods.

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

The first ASAI brand hotel, ASAI Bangkok Chinatown, opened in Bangkok's renowned Chinatown district in November 2020.



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

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

#### Number of owned hotels

Type	No. of hotels/keys	Location
Owned hotels	7 hotels / 1,655 keys	Thailand
	1 hotel / 94 keys	Maldives
	1 hotel / 486 keys	Philippines
<b>Total</b>	<b>9 hotels / 2,235 keys</b>	

#### Number of managed hotels

Name	Number of keys	Location
Dusit Princess Chiang Mai	198	Thailand
dusitD2 Khao Yai	79	Thailand
dusitD2 Hua Hin	154	Thailand
dusitD2 Yarkay Thimphu	83	Bhutan
Dusit Thani Mactan Cebu Resort	271	Philippines
dusitD2 Davao	120	Philippines
Dusit Thani Residence Davao	168	Philippines
Dusit Thani Lubi Plantation Resort	16	Philippines
Dusit Thani Laguna Singapore	208	Singapore
Dusit Thani Guam Resort	419	USA
Dusit Beach Resort Guam	600	USA
Dusit Thani Dubai	321	United Arab Emirates
Dusit Thani Abu Dhabi	533	United Arab Emirates
Dusit Thani Lakeview Cairo	449	Egypt
Dusit Doha Hotel	357	Qatar
dusitD2 Salwa Doha	233	Qatar
Dusit Hotel & Suites Doha	192	Qatar
dusitD2 Naseem Resort Jabal Akhdar	253	Oman
dusitD2 Binhu Changzhou, Jiangsu	88	China
Dusit Devarana Hot Springs & Spa Conghua	133	China
Dusit Thani Dongtai	155	China
Dusit Thani Fudu Qingfeng	349	China
Heritage Villas Zhouzhuang, Managed by Dusit	33	China
Dusit Thani Wujin	230	China
Dusit Thani Wellness Resort Suzhou	175	China
Dusit Thani Tianmu Mountain, Hangzhou	162	China

## A. Owned Hotel Business

There are 9 owned hotels (wholly owned by Dusit and through DREIT) as follows:

### A.1) Hotel Name: Dusit Thani Pattaya

Type: Upper Upscale

Brand: Dusit Thani

Entity: Dusit Thani Public Company Limited

- **Dusit Thani Pattaya** is located in Chonburi province, eastern Thailand. Dusit Thani Pattaya resort comprises 457 guest rooms and suites. Moreover, the property offers a comprehensive range of facilities for business and leisure travelers alike, including a choice of international restaurants, a choice of banqueting, meeting and seminar rooms, a DFIT Fitness Centre, swimming pools, tennis courts, a signature Devarana Spa, a Kids Club, a Dusit Gourmet bakery, various guest services such as limousine, outdoor tour, money exchange, babysitting, beauty salon, laundry, telephone etc.

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

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

Type: Upper Upscale

Brand: Dusit Suites

Entity: Dusit Thani Public Company Limited

- **Dusit Suites Hotel Ratchadamri, Bangkok** a deluxe all-suite hotel comprises 97 expansive one and two-bedroom suites on a peaceful, leafy avenue opposite the green expanse of the Royal Bangkok Sports Club about 100 metres from Ratchadamri BTS station. Luxury malls, stylish restaurants and sophisticated nightlife are all within walking distance. The hotel is located within the Rajparsing 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.3) Hotel Name: Dusit Thani Laguna Phuket

Type: Upper Upscale

Brand: Dusit Thani

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

- **Dusit Thani Laguna Phuket** is located at Thalang district, Phuket province. The resort comprises 253 guest rooms and suites and is well-equipped for business and leisure travelers. A swimming pool, tennis court, jogging track, water sports centre, fitness centre, spa, a selection of international restaurants, and a choice of meeting and convention rooms are among the resort's many facilities.

### A.4) Hotel Name: Dusit Thani Hua Hin

Type: Upper Upscale

Brand: Dusit Thani

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

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

### A.5) Hotel Name: Dusit Thani Manila

Type : Upper Upscale

Brand: Dusit Thani

Entity: Dusit Thani Philippines, Inc.

- Dusit Thani Philippines, Inc. owns and operates the five-star **Dusit Thani Manila** in Makati City. The hotel comprises 486 guest rooms. The full-service hotel



offers a wide range of facilities and amenities including a choice of banqueting, meeting and seminar rooms, a DFIT Fitness Centre, two outdoor swimming pools with direct beach access, four tennis courts, a signature Devarana Spa, a retail shop selling local products and souvenirs, a 'grab and go' bakery, a choice of international restaurants.

**A.6) Hotel Name: Dusit Thani Maldives**  
**Type: Upper Upscale**  
**Brand: Dusit Thani**  
**Entity: Dusit Maldives Investment Private Limited (DMI)**

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

**A.7) Hotel Name: dusitD2 Chiang Mai**  
**(sold 28 December 2022)**  
**Type: Upscale**  
**Brand: dusitD2**  
**Entity: Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)**

- **dusitD2 Chiang Mai** is located on Chang-Klan Road, Chiang Mai comprising 130 rooms with a Thai modern decoration and facilities. It was sold to third party on December 28, 2022 and to be managed by Dusit Thani for the period of three years with option to extend to another three years.

**A.8) Hotel Name: Dusit Princess Srinakarin, Bangkok**  
**Type: Upper Midscale**  
**Brand: Dusit Princess**  
**Entity: Dusit Thai Properties Public Company Limited**

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

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

- ASAI has goals to create a hotel that meets the expectations of modern 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 4<sup>th</sup>-8<sup>th</sup> 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".

## B) Managed Hotels

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

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

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

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

### White Label Hotel Managed by Dusit

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

As of December 31, 2022, we managed 4 white label hotels globally.

#### Number of Managed White Label hotels

Name	Number of keys	Location
Seapine Recreation Centre	347	Hua Hin, Thailand
Chainarai Riverside	84	Chiang Rai, Thailand
Green Lake Resort	151	Chiang Mai, Thailand
Bayview Hotel	145	Guam, U.S.A

## 2022 Development Outlook

The Company will continue to build upon the strong momentum established towards the end of 2022, anticipating the opening of 17 hotels comprising 14 hotels overseas (Japan, China, Middle East, Asia Pacific, and India) and 3 hotels in Thailand within 2023.

The group is tracing well over 80 potential projects, having a particular focus on: achieving scale in Malaysia, Philippines, Vietnam, Japan, India, Europe and China which are witnessing strong traction. The group is also looking into entering new territories such as Indonesia, Saudi Arabia and Germany, where we aim to leverage upon our strong presence in tourism service business for both domestic and overseas.

## C) Luxury Villas

Apart from owned hotels and managed hotels, Dusit group provides villas accommodation via a wholly owned subsidiary, LVM Holdings Pte. Ltd.

LVM Holdings Pte. Ltd. (“LVM Holdings”), a subsidiary of Dusit Overseas Co., Ltd., acquired in 2018, consists of nine companies incorporated in several countries in Southeast Asia region and engaged in the business of marketing, booking, and full-service management of luxury villas under the Elite Havens brand. Currently their villa portfolio extends to Indonesia, Thailand, Japan, Sri Lanka, India, and the Maldives. LVM Holdings has firm future expansion plans in Thailand, Japan and Sri Lanka and plans to expand into Australia and Europe.

Now in its 25<sup>th</sup> 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 including Bali, Lombok, Phuket, Koh Samui, Sri Lanka, Niseko, and several locations around India.

The company contracts directly with luxury villa owners or their representatives on an exclusive basis, to manage and/or market their property worldwide via

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

### Products and Services

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

Location	Marketed only	Marketed & Managed	Total
Indonesia	95	52	141
Thailand	27	44	71
Japan	0	21	21
Sri Lanka	4	0	4
Maldives	8	0	8
India	49	0	49
<b>Total</b>	<b>183</b>	<b>117</b>	<b>300</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.

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

2022 has seen a recovery and growth after 2 hard years due to the COVID-19 impact. Elite Havens has shown a healthy rebound with an addition of new higher end properties across the different locations.

### 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.



Now that international travel is possible again, Elite Havens team are back to facilitating in-villa events for guests including weddings, birthdays and anniversaries, executive and wellness retreats.

### Drivers

The vacation rental market in Asia-Pacific has shown significant growth over the last decade prior to the pandemic. Growth is driven by increased air connectivity and more affordable travel; rising levels of disposable income in emerging countries, especially China; a move towards bespoke and private accommodation experiences; an Asian cultural propensity for group and family travel; and a general growth in visitors to the region.

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

The pandemic has slowed down the rental market growth and changed the market dynamics but 2022 saw the start of the recovery process with more traveler and owner segments entering the sector for various reasons in light with global trends: digital nomads, moving from the city to exotic locations, private rentals being perceived.

### International Tourism

UNWTO believes that 2023 could see international tourists' arrivals hitting 80–95% of pre-pandemic levels depending on the extent of economic slowdown in Asia and Pacific and the effects on the Russia – Ukraine conflict.

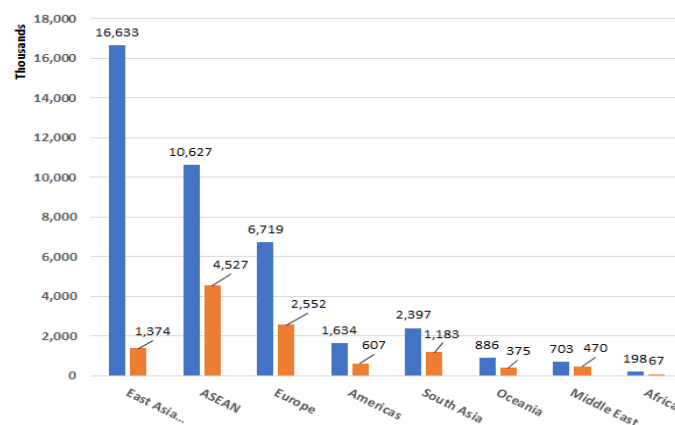
## Marketing and Competition

### Hotel Business

#### Marketing and Competition

- Although the previous year, with the exception of Maldives, was more dependent on domestic markets, many international markets began travelling to our important sites in Thailand and others. This resulted in a progressive expansion of marketing tactics, with pay-per-click advertising, social media marketing and display advertising gradually replacing voucher sales and domestic offers.
- Direct bookings with our hotels remain one of the most popular ways. In terms of bookings, OTAs and our website made significant recovery and contribution during the year. In addition to FIT visitors from domestic markets such as Thailand and the Philippines, South Korea, India, Singapore, the United States, and Japan were among the portfolio's leading sources of revenue.
- Aside from a few areas that offer potential for hotel management, the sector has experienced intense global competition over the last five years as a result of an influx of hotel groups and brands and a decrease in hotel building projects. This has resulted in lower management fees and improved terms for hotel owners. Population and economic growth are expected to drive Asia's growth, which is forecasted to be substantial. In 2022, the company will continue to expand its operations by acquiring additional Hotel Management Agreements in countries such as Thailand and China resulting in greater proportion of revenue from its hotel management division.

**Tourists to Thailand (2022) : Region of Origin  
(in thousands)**

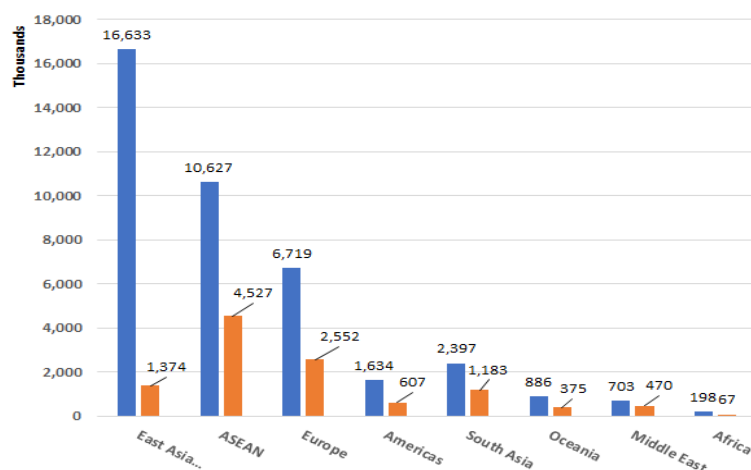


Source: World Tourism Organization (UNWTO), Data as collected by UNWTO, January 2023

### Tourism in Thailand

Thailand has seen a strong rebound of tourism into Thailand in 2022. It recorded 11.15 million foreign tourists in 2022 with Malaysia, India and Singapore being the top 3 source markets. This is a stark difference from 428,000 foreign tourists in 2019 which signals a strong potential for growth. Tourism generated THB 1.5 trillion in revenue which is a 50% level compared to 2019. (source : Bangkok Post, January 24, 2023 and TAT)

**Tourists to Thailand (2022) : Region of Origin  
(in thousands)**



The graph above shows the number of tourist arrivals by regions for 2019 (Blue) vs 2022 (orange)  
(Source: thaiwebsites.com).

### Industry and Hotel Business Performance Asia Pacific (APAC)

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

Ms. Kristalina Georgieva, Managing Director of IMF was quoted as saying that “economies of most Apec member would slow down and a third of the world enter an economic recession”.

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

### Thailand

According to the IMF, GDP is projected to grow by 3.7% in 2023 and it believes that Thailand is one of two countries that is expected to grow in terms of GDP. Bangkok post had reported Thailand's 2022 GDP growth as 2.6%.

TAT has set a goal to attract at least 20-25 million foreign visitors in 2023 and generate THB 2.38 trillion in tourism revenue.

A Faster-than-expected rebound in international visitors to Thailand is putting the country's economy on course to return to pre-pandemic growth by next year. Southeast Asia's second-biggest economy will expand by 4.2% in 2023, on top of forecast growth of 3.3% this year, Prime Minister Prayuth Chan-Ocha told a press briefing. That would match the pace in both 2017 and 2018 according to data compiled by Bloomberg. Foreign arrivals are thus forecasted to reach 7.5 million in 2022, 21 million in 2023, and 35 million in 2024, before returning to their pre-COVID level of 39-40 million in 2025.

**Dusit Thani Pattaya's** room revenue growth of +203% compared to 2021 and -36% compared to 2019. Domestic market is top source of business with support from RTDK campaign followed by Indian Tourist under Group Incentives in Q3 & Q4.

**Dusit Princess Srinakarin, Bangkok** outperformed its competitors in performance with a RevPAR growth of 75% from the previous year. After a couple of years (during

pandemic) under AQ Hotel model, DPSB from April 2022 onward has converted the hotel's operation back to normal operation model where we saw a slight business improvement vs 2020/2021.

**Dusit Thani Laguna Phuket** outperformed with a RevPAR growth of 286% YoY. The full re-opening of the country effective July 1, 2022 for international tourist arrivals is a major supportive factor for Thai tourism as a main driver for inbound tourists. Tourists from East Asia are set to be a key driver for inbound tourism during the rest of 2022. Indian tourist arrivals are the largest group of inbound travelers during 2022 while the Russia-Ukraine war pose more challenges for European tourists.

**Dusit Thani Hua Hin** performed well with growth of RevPAR by 12%. From Q2 2022, Thai government has downgraded the Covid-19 restrictions. The destination is heavily reliant on the domestic market with support from government especially on the "Travelling together" campaign.

**dusitD2 Hua Hin** partially opened from July 2021. Hotel business in 2022 fairly relies on Thai local market, with the boost of RTDK campaign, it slightly helps to increase the demand from Apr - Sept 2022.

**ASAI Bangkok Chinatown** targeted Thai local market while the market was experiencing covid situation with lesser foreign arrivals, thus affecting overall hotel performance for the year of 2022. Hotel achieved top 10 amongst 1,457 hotels in TripAdvisor.

#### Philippines

According to the Dept of Tourism (DOT), Philippines exceeded its original target of 1.75 million by receiving 2.6 million international arrivals in 2022 collecting USD 3.68 billion in tourism revenue. The borders were opened in February 2022, but arrivals reached its peak during the holiday season towards the end of the year. Philippines expects to surpass these numbers in 2023.

In 2022, **Dusit Thani Manila's** RevPAR increased by 62% YoY. The improvement to the gradual return of business travel, especially amongst investors conducting due diligence; local guests' growing propensity to spend on leisure, likely supported by a rise in demand from the staycation. In April to June; and a slight rebound in foreign arrivals due to relaxation of entry restrictions.

**Dusit Thani Mactan Cebu Resort** In 2022 domestic market remained no. 1 in geographic ranking, followed by Korea after the number of direct flights increased in mid-2022. Number of flights from Korea, Dubai, Doha, Singapore, and USA was increased. PAL direct flights to Narita, Japan have resumed twice a week. Domestic flights from key cities and provinces are increasing, thereby increasing the opportunity to drive more business from domestic FITs. Korea market has started to be more visible in July 2022.

**dusitD2 Davao, Dusit Thani Residence Davao, and Dusit Thani Lubi Plantation Resort** as the only premium 5-star hotel located in the heart of Davao City. Q1 and Q2 2022 are low rated groups such as OWWA and Local Government Groups with low budget was accommodated during Covid-19 when there is limited and low demand for accommodation.

#### Maldives

Maldives has begun its post-Covid recovery journey by seeing 1.6 million tourists' arrivals in 2022 exceeding 2021 arrival records by 26.7%. Though 2019 arrivals were 1.9% higher, Maldives government expects 2023 to continue a growth by looking forward to welcoming 2 million in tourist arrivals.

RevPAR of resorts in the Luxury and Upper Upscale class increased by 17.2% YoY in 2022, mainly due to international travel restrictions in other destination which benefited Maldives. **Dusit Thani Maldives'** RevPAR dropped by 1.4 % from previous year. Maldives has experienced a steady recovery in 2022 from the economic crisis caused by COVID-19. Russian/CIS market bounced back in Q3. Due to the war in Q2, hotel lost a big share of the Russian market. India and the Middle East, especially Saudi Arabia slowed down significantly in comparison to the previous year due to other Countries opening their borders with extremely competitive rates.

#### Singapore

Tourist arrivals are expected to hit 12 – 14 million in 2023, far exceeding the 6.3 million arrivals in 2022. Though this is still lower than the peak arrival of 19.1 million in 2019, the Singapore Tourism Board (STB) expects the recovery to continue until 2024 when pre-pandemic levels are expected to be reached. Since April 2022, Singapore Government has lifted most of the Covid restrictions for international travelers, and further restrictions to be eased by year-end will allow normal operation.



**Dusit Thani Laguna Singapore** outperformed its competition by becoming the market leader in RevPAR, primarily driven through average rate. The support from domestic golfers is attributed to a stream of revenues for food and beverage as well as accommodation.

## China

According to latest figures published by the National Bureau of Statistics of China, the growth of real gross domestic product (GDP) in China amounted to 3.0 percent in 2022. China's zero-Covid policy prompted renewed travel restriction within the country with multiple cities went on lock down which impacted consumer spending.

The China Tourism Academy (CTA) has forecasted that the volume of China's domestic travel may surpass 4.55-billion-person times in 2023, a year-on-year increase of 73 percent and back to 76 percent of the level in 2019.

## United States of America (USA)

### Guam

Guam Visitors Bureau (GVB) is projecting 500,000 arrivals in 2023 a far cry from our 2019 record of 1.631 million and our budgeted projection of 900,000.

**Dusit Thani Guam Resort** performed well with the change in business mix from a military FIT/Group base to more of leisure FIT base. With the opening of Korea, this was hotel's turning point from a pandemic business model to a normal business model.

**Dusit Beach Resort Guam** was dependent upon the Military and South Korean markets. Though Japan was traditionally the largest source market during the Outrigger years, Japanese travelers have not returned in significant volume.

**Bayview Guam**, a white-label hotel, is managed by Dusit International. This 145 room hotel underwent renovations. The hotel operations have gone through a transformation with IT, PMS, Finance, Human Resources, Engineering and Sales & Marketing all clustered to be more streamlined and efficient resulting in higher profitability for the owners.

## Middle East

### The United Arab Emirates (UAE)

The economy of UAE is expected to have growth and significant improvements in the second half of 2022 and the next couple of years as well. For the year 2022, the overall growth percentage is 4.2 according to IMF based on higher oil prices, Expo 2022, fewer Covid-19 restrictions,

and improvement in other non-oil businesses. Additionally, FIFA World Cup 2022 is one of the crucial factors to consider a higher demand in the UAE market. However, the basic materials and products prices are likely to go up in line with global inflation and higher interest rates imposed by banks. (Source – The National Business)

Overall economic growth of UAE is likely to stay strong for the remainder of 2022 and 2023, averaging 4 to 4.5% a year, given ongoing pressure to raise oil output to cover losses from Russia, as well as the strength of regional liquidity. (Source Economist Intelligence)

In 2022, **Dusit Thani Dubai's** RevPAR gained 40% from the previous year in comparison to RevPAR in the upper upscale market which increased 36%. The pent-up demand for World Expo and FIFA World Cup 2022 created additional demand which impacted positively on Occupancy% and ADR.

**Dusit Thani Abu Dhabi** outperformed its competition with RevPAR growth of 10%. The volume business from medical group sponsored by Department of Health attributed the biggest source of revenues.

## Qatar

The economy is expected to witness growth this year and is forecasted to be the fastest growing in the GCC in 2023 and 2024. The real Gross Domestic Product (GDP) is projected to grow by 4.9 percent in 2022, followed by 4.5 percent and 4.4 percent respectively in 2023 and 2024, according to the latest report of the World Bank. The stable and resilient economy of Qatar has been growing at a fast rate. The country's high per capita income, vast hydrocarbon reserves, and strong economic fundamentals support its strong credit profile.

With high demand from the business groups segment from government and FIFA World Cup 2022, **Dusit Doha Hotel** had an increasing RevPAR and better than the previous year by 75%. **dusitD2 Salwa Doha** had revenue growth from previous year 64.5.

## Oman

Oman's economy is expected to improve gradually and to strengthen in the medium-term, supported by higher oil and gas production and ongoing structural reform. Growth is projected to pass 5% in 2022, underpinned by more than 8% growth in the hydrocarbon sector, boosted by the increased production of liquified natural gas. The country's non-oil economy will continue to grow, exceeding 2%

in 2022. Over the medium-term, growth will decelerate to an average of 2.7% per year in 2023-2024, while the hydrocarbon sector will remain the main driver of growth.

**dusitD2 Naseem Resort Jabal Akhdar** carves its own niche in the mountain, being positioned between the 5-star deluxe resorts and the local hotels. Currently sitting at the number 1 spot on TripAdvisor.

## Africa

### Egypt

Growing pressure on the external position due to the Russia-Ukraine war led to the CBE opting to devalue the currency vs. USD to an average of LE 21.38/\$ in 2023. With 7.5% of inflation rate in 2022, GDP Growth rate drops from 5.5% this year to be 5.0% during 2023.

**Dusit Thani LakeView Cairo** RevPAR increased 129% against to the previous year by the increase of ADR due to the increase of the \$ exchange rate vs. EGP. (growth of 28.10%)

## Branding

We have implemented a brand refresh across all our Dusit Princess hotels, giving our properties a more competitive and relevant experience in key target markets. In addition, the new brand Dusit Suites has been created, extending Dusit Hotels and Resorts with a signature brand of gracious hospitality inspired by Thai culture and embracing short and long term visitors in luxury hotel suites.

## Marketing Communications

1. In our hotel industry, 2022 marked the beginning of the comeback. While Dusit Hotels and Resorts was still generating revenue via pandemic-era methods like as voucher sales, food and beverage delivery, and spa treatments, the progressive easing of border restrictions assisted in displacing business from international markets.
2. Creating a stronger emotional connection with our clients and maintaining their interest through social media and other communication channels remained one of our core marketing tenets. While we continue to increase the number of followers on our portfolio and brand pages, algorithm updates on social media platforms necessitate a greater emphasis on content quality to maintain a high level of interaction with our posts. Facebook and Instagram remained important social media platforms, but our Line account saw a significant increase in user engagement.

3. A secondary objective for 2022 was to increase the proportion of direct business. Our properties generate a substantial amount of direct business via email and phone calls. However, we hope to increase the number of reservations made via our website. All our properties have been given quotas to achieve in order to fulfil the minimum percentage of business generated by our websites. This will aid in lowering distribution expenses and fostering a more successful interaction with guests.
4. Some of the newer sales channels that were introduced during the pandemic closures like Dusitshop, and Line showed an overall growth of 26% YOY during the year 2022.

## Digital Marketing

1. The group has consistently enhanced Dusit.com to optimize website direct performance and enhance the user journey. In 2022, Dusit.com's overall traffic climbed by 28% and its conversion rate increased by 26% year-over-year.

End of 2022 saw the establishment of a specialized digital team within the Dusit Digital Lab, bolstering the whole marketing department (DDL). DDL's aim is to establish Dusit as an industry leader in guest-facing technologies and innovative marketing strategies.

The areas we are pushing forward are on 4 fronts:

- Performance marketing demands regular review and optimization of internet advertising. Each pillar of search and metasearch advertising, Display and programmatic, and social media will be brought in-house. By acquiring complete control, we will be able to further optimize our ROAS, hence increasing direct bookings.
- Content culture and strategy: the most influential medium on a guest's experience journey is content. We acknowledge that we need to concentrate our efforts on delivering fresher and more experiential content across all our brands and properties.
- Guest-facing and marketing technologies: the Internet is always releasing new innovations. We must first catch up to the market, particularly in terms of website and brand visibility. This transition will be supported by customer data, personalized content, and publishing workflow, guaranteeing that we own all our data.

- DDL services: Our properties require assistance to build and grow their teams, particularly in the rapidly evolving digital industry. Under a subscription basis, DDL services expand the reach of our headquarters to give daily support for the most important digital marketing operations.
- 2. With a higher advertising budget, we were able to retain a high return on ad spend (ROAS) of 12, reducing the cost of collecting bookings through Online Travel Agents and increasing the amount of direct bookings.

#### Loyalty Marketing

1. In 2022, the primary objective of our Dusit Gold loyalty program was to boost membership and construct a new CRM system to enhance the program's general usability. We have more than 1.65 million members worldwide in 2022.
2. Dusit Gold's total revenue increased by +44% from 2021 to approximately THB 348,000,000, while qualified revenue (including only qualified market segments such as Dusit Best Available rate, Corporate rates, Government rate, Packages, Advance Purchase, Promotion, Loyalty programme, and Long Stay rate) increased by +33% from 2021 to approximately THB 225,000,000.

#### Partnership Marketing

1. In order to increase room and non-room revenue for Dusit Hotels & Resorts, we concentrated on various programs such as promotions, frequent flyer programs, and redemption programs. In 2022, overall revenue production from partners was roughly THB 17.8 million, an increase of more than 85% from 2021.
2. Non-room revenue, which contributed more than THB 4.2 million, increased by more than 73% from 2021 to 2022. Baan Dusit Thani and JAM JAM Eatery & Bar contributed the most revenue to ASAI Bangkok Chinatown.
3. We implemented a redemption program in Thailand with three partners, including Siam Commercial Bank, World Rewards Solutions, and Krungsri Bank, to increase room income by about THB 470,000. Overall, the redemption scheme increased by +600% from the previous year, and this campaign generated roughly THB 800,000.

### Marketing and Competition of Hotel Management Services

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

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

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

#### b) Competition

##### Competition in the past and outlook

Throughout the past 5 years, global competition within the hotel management sector has been quite high, due to an increase in hotel groups and hotel brands, with this being further compounded due to an overall decline in hotel development projects. These factors have contributed to a decrease in hotel management fees and more flexible terms and conditions. However, the growth outlook for the Asia region is seen as positive, predominantly due to positive changes in both population and the economy. In 2022, the Company continued its strategic expansion, concluding a greater number of Hotel Management Agreements within overseas territories such as India, China, and additional South East Asian countries such as Vietnam, Malaysia, Indonesia and focus on expanding our footprint in EMEA, resulting in an increase of its revenue proportion from the hotel management business.

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

#### Drivers

The vacation rental market in Asia-Pacific has shown significant growth over the last decade prior to the pandemic. Growth is driven by increased air connectivity and more affordable travel; rising levels of disposable income in emerging countries, especially China; a move towards bespoke and private accommodation experiences; an Asian cultural propensity for group and family travel; and a general growth in visitors to the region.

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

The pandemic has slowed down the rental market growth and changed the market dynamics but 2022 saw the start of the recovery process with more traveler and owner segments entering the sector for various reasons in light with global trends: digital nomads, moving from the city to exotic locations, private rentals being perceived as safer and more private as compared to hotels, etc.

## Marketing and Competition

### a) Marketing of Key Products and Services

#### Target Group

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

Typical guests are wealthy and looking for privacy, exclusivity, and personalized services. Elite Havens typically looks after some 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 include 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, local holidays 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 8,000 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 3,500 villas.

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

In Sri Lanka, even though tourism is still nascent, the country offers an estimated inventory of 200 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 2,000 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) embodies the esprit of Dusit Group as the first hospitality corporation in Thailand to provide higher education dedicated to the hospitality industry. In 1993 Dusit Thani Hotel School opened its doors to prepare young Thais for meaningful careers in the hotel industry and as such to help build Thailand's hospitality workforce. Following recognition by Thailand's Ministry of Higher Education in 1996, Dusit Thani Hotel School became Dusit Thani College, the first formal degree-granting higher education institution in the field of hospitality studies. Celebrating three decades of excellence in hospitality and culinary arts education in 2023, Dusit Thani College remains the oldest and largest education institution of its kind in Thailand, with more than 3,000 students enrolled in its Bachelor and Master programs.

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

#### A. Dusit Thani College

##### Location

- Dusit Thani College Bangkok** is located on Srinagarindra Road, Prawet District, Bangkok, with a total area of 12 Rais, comprising two buildings with a total area of 14,083 square meters. The College features modern classrooms, practical rooms, demonstration rooms, and fully-equipped kitchen and restaurant labs. Renovation and modernization of the College's infrastructure, equipment, and teaching technologies have been ongoing since 2017 and will continue in the years to come to ensure our physical campus and teaching infrastructure are synonymous with sustainability and remain competitive.
- 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.

#### Programs and Services

##### 1. Degree Programs

Governed by the Thai Ministry of Higher Education, Science, Research and Innovation, Dusit Thani College

offers accredited undergraduate and post-graduate degree programs as follows:

##### Three Thai Undergraduate Degree Programs:

- Bachelor of Business Administration in Hotel Management, offered in Bangkok and in Pattaya;
- Bachelor of Business Administration in Culinary Arts and Kitchen Management, offered in Bangkok and in Pattaya;
- Bachelor of Management in Tourism Service Innovation, offered in Bangkok.

##### Two International Undergraduate Degree Programs:

- Bachelor of Business Administration in Professional Culinary Arts (joint program by Dusit Thani College and Le Cordon Bleu, France) offered in Bangkok;
- Bachelor of Business Administration Program in Hotel and Resort Management (program certified by Ecole hôtelière de Lausanne, Switzerland) offered in Bangkok.

##### Two Thai Undergraduate Programs (experience-based credit transfer program):

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

##### One Thai Master's Degree Program:

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

##### 2. Professional Programs

Apart from its degree programs, Dusit Thani College also offers a wide range of professional programs (as part of its non-degree program portfolio), both in Bangkok and in Pattaya in response to market demand. DTC also provides consulting services and customized training programs to companies, restaurants, private and public entities in Thailand and overseas to help organizations to enhance the quality of their hospitality services.

The Professional Programs Division at Dusit Thani College aims to enhance the College's programs and knowledge to incorporate real-life hospitality business and culinary experiences for the benefit of the hospitality industry in Thailand and overseas. Currently, the main activities of the Professional Programs Division include:

- 1) Short programs are offered for those interested in hospitality and culinary industries with a variety of courses to choose from such as one to five-day courses in professional barista trainings, housekeeping operations, in-depth marketing courses for hotels and resorts, cost control for food and beverage operations, and two to five-month courses in culinary arts in Thai and Western cuisine, bakery and desserts, executive programs in hotel management, and executive programs in restaurant management, etc.
- 2) Customized programs are designed to meet the specific business needs and demands of companies as well as private and public organizations.
- 3) Training kitchens, kitchen demonstration rooms, and other training and meeting facilities for businesses and institutional customers.

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

#### **College's activities and cooperation with other organizations**

In addition to focusing on academic excellence and producing quality graduates, Dusit Thani College has been supporting and helping society in developing Thai quality personnel to work abroad. For the past 28 years, Dusit Thani College has been certified and permitted by the Department of Skills Development, the Ministry of Labor, to be the Assessment Center to assess skills of jobseekers in five professional hospitality and culinary industries including culinary professionals, beverage mixers, food & beverage servers, front desk officers, and housekeeping staff. By means of successfully completing the skills assessments in their respective fields, hospitality workers are able to obtain the necessary visa to work in foreign countries.

At present, both DTC campuses in Bangkok and Pattaya 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, hotels, restaurants in Thai cuisine,
- 2) Physical health and spa services.

Furthermore, Dusit Thani College has also been selected by the Department of Tourism, Ministry of Tourism and Sports to develop the guidelines and operation procedures for the Training Center and Assessment Center under the 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 the following leading institutions in foreign countries to offer new courses and to exchange knowledge and share experiences:

- Le Cordon Bleu, France – for the joint Bachelor of Business Administration program (International program) in Professional Culinary Arts at DTC.
- Ecole hôtelière de Lausanne, Switzerland – to certify DTC's Bachelor of Business Administration program (International Program) in Hospitality Management.
- Tsuji Culinary Institute, Japan – to offer authentic Japanese cuisine courses in DTC's professional programs and degree programs.
- Aso College Group, Japan – cultural and Japanese language exchange program at Fukuoka.
- Batam Tourism Polytechnic, Indonesia – student and faculty exchange programs.
- Ecole de Savignac, France – student exchange program.
- Hong Kong Polytechnic University, Hong Kong – student exchange program and short courses for hotel executives.
- Institut Paul Bocuse, France – student and faculty exchange programs.
- Institute for Tourism Studies, Macau – student and faculty exchange programs.
- Seoul Hoseo Technical College, South Korea – student and faculty exchange programs.
- University of Houston, USA – student and faculty exchange programs.
- Yinxing Hospitality Management College of CUIT, China – student and faculty exchange programs.

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

- International Council on Hotel, Restaurant, and Institutional Education (ICHRIE)

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

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

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

Committed to contribute to preserving Thai arts and culture and as part of its research mission Dusit Thani College has published *Authentic Thai Cuisine, Dusit Thani College Standard*, which developed from the research project entitled "The Development of Thai Food Recipes in Accordance with Dusit Thani College Standard", a study that obtained a copyright and trademark registration with the Department of Intellectual Property, Ministry of Commerce, with the purpose of promoting and preserving Authentic Thai Food for the public at large.

Moreover, the Thai Food Recipes as published by Dusit Thani College have been registered as international trademarks with the World Intellectual Property Organization in Switzerland, acknowledged to date by 58 countries. The third edition of *Authentic Thai Cuisine, Dusit Thani College Standard* will be published in 2023. Dusit Thani College has also authored *Authentic Thai Cuisine - Halal, Dusit Thani College Standard* and is currently producing a vegetarian edition for authentic Thai cuisine recipes.

For the past three decades, Dusit Thani College has built its reputation as a higher education institution dedicated to the hospitality industry that is at the level equivalent to international standards with quality programs and faculty members who are knowledgeable and experienced in the field, producing graduates who are competent in both operational and management skills with creativity and interpersonal competencies to meet the needs of the labor market both in Thailand as well as abroad. In 2022, Dusit Thani College enrolled 3,249 students in its degree and non-degree programs. To date, 8,963 students have graduated with a hospitality degree from Dusit Thani College.

The years 2020 and 2021 were overshadowed by the Covid-19 Pandemic, forcing Dusit Thani College, just like nearly all education institutions across the globe, to switch from onsite to online instruction, challenging educators and students alike. Instructors had to adjust their steadfast habits of teaching and training and students were deprived of many co-curricular and informal activities that normally shape a student's learning experience. During the first half of 2022, practical culinary and hospitality courses resumed onsite while theory courses continued to be taught online. The second half of 2022 saw the return of all teaching activities at DTC's campuses in Bangkok and Pattaya.

The forced shift from onsite to online teaching has propelled Dusit Thani College towards innovation, recognizing the opportunities that technology-mediated instruction can bring and has accelerated the College's digital transformation efforts. Moving forward DTC will continue to embrace technology to enhance the learning experience for its students and to widen access to hospitality education for people young and old and promote continuous professional development and life-long learning.

## Marketing and Competition

### Target groups:

- High school students, both domestic and international.
- Parents and high school counselors who influence decision-making on further education of high school students.
- Alumni from high schools who are current students of Dusit Thani College. (especially Year 1)
- Workers in the hospitality industry who seek further education at the bachelor's degree level (transferring experience programs) and master's degree.

- Workers in the hospitality industry who seek additional training in a specific field to increase competency and career advancement.
- Workers in other industries who wish to switch to careers in the fields of hospitality and gastronomy.
- Companies and organizations for special training in hospitality and culinary fields.

#### Overall strategies for Dusit Thani College:

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

#### Growth strategy:

- 1) Market Development - to expand from domestic market focus to international markets for both degree programs and non-degree programs. The College will also expand the market from individual learners to the corporate market, both in the private and public sectors and in both domestic and international markets. Target audiences will include the traditional school-age population as well as learners across all levels of the population for life-long learning.
- 2) Diversification – to expand our program portfolio from traditional degree programs to non-degree programs in response to market needs and market demand. The College will utilize its teaching expertise and real-world experience for the benefit of society and businesses. The College will set up Dusit Hospitality

Academy to provide professional programs to support the expansion of professional training courses in the hospitality field to respond to the demand of both government and private sectors. Moreover, the College will act as a certification body that certifies standards of workers in hospitality businesses in Thailand and abroad. The examples of certification mechanisms under construction are 2.1) Dusit Learning Facilitator Training program (D-LiFT) program for hospitality educators and 2.2) ASEAN Competency Certification Body for the government of Thailand once these standards have been officially announced.

- 3) Product Development – to improve and enhance current education programs. The College has 3.1) upgraded the international programs by implementing Work Integrated Learning (WIL) and increasing the number of clusters as well as integrating degree and non-degree education in order to enhance the flexibility and match the demand of learners and the industry; 3.2) revised the Tourism Service Innovation program in order to match current and future tourism industry characteristics and tourist behaviors; 3.3) revised the MBA program to incorporate current and future trends in the hospitality industry and introduced the gastronomy cluster in the MBA program; 3.4) developed the pathway program to prepare learners to pursue their higher education in English and to obtain the requisite English language qualification. All these program enhancements were implemented in 2022. The College is also developing health and wellness programs to meet evolving industry needs in response to demographic changes and increasing popularity of health and wellness tourism.

- 4) Market Penetration – to enroll more students from existing domestic markets. The College is in the process of preparing marketing and public relation plans in order to directly reach three different target groups and to attract more students who will apply for degree programs and short courses. The first group is high school students who are applying for an undergraduate program, especially the international programs. The second group is people who are working in the hospitality industry and wish to seek additional knowledge and skills. The last group is people who are working in other industries and wish to change their career. By 2023, there will be up to 1,000 new students who will enroll in DTC undergraduate programs (including transfer students), compared to 850 new students in 2022.



### Balance strategy:

At present, Dusit Thani College's most successful program in terms of student enrolment numbers is its Bachelor of Business Administration Program in Culinary Arts and Kitchen Management (Thai program). Given the experience and expertise of the Dusit Thani Group in the hotel industry, the College aims to grow student enrolment beyond its popular culinary arts programs. Additional efforts will be placed to attract students to enroll in the College's hospitality and hotel management programs. Comparing student enrolment in culinary arts programs versus hospitality programs, the College aims to achieve a 60:40 ratio by 2025, compared its current enrolment ratio of 85:15.

Furthermore, the College will create a balance between the proportion of students enrolled in its Thai and international programs. Currently Dusit Thani College is considered to be the leading higher education institution in the field of hospitality studies in Thailand. For Dusit Thani College to expand its reputation and impact outside Thailand, the College must internationalize further and grow both domestic as well as international student enrolment numbers in its international programs. Currently, of the total number of degree students studying at Dusit Thani College, 90% of the students are enrolled in Thai programs and 10% are enrolled in international programs while 1% of DTC's degree students are non-Thai nationals. By 2025, Dusit Thani College aims to have 40% of its students enrolled in international programs. By the end of the decade, Dusit Thani College aims to have at least 30% of its students come from abroad.

Finally, the College plans to create a better balance of income between degree programs and non-degree programs (professional education). At this point, 85% of the College's revenues are generated from degree program tuition fees. Given increasing demand for upskilling and reskilling programs and decreasing demand for traditional four-year undergraduate education, Dusit Thani College is expanding its non-degree program portfolio, both for open enrollment professional programs in the field of culinary arts and hospitality for career switchers and for career climbers as well as for customized hospitality training solutions. The College aims to grow its revenues from non-degree professional education from its current 15% to 35% of total revenues by the end of the decade.

### Competition in education business

Thailand's tourism industry is gradually recovering from the Covid-19 Pandemic. It is estimated that by 2025 tourism in

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

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

In response to these market trends, the strategic direction of Dusit Thani College focuses on 1) updating existing undergraduate and graduate programs to encompass health and wellness, digital competencies, sustainability competencies, and entrepreneurial competencies; 2) developing more professional non-degree and adult learning programs for hospitality skills enhancement and 3) expanding customized training services dedicated to service excellence for non-hospitality professionals.

### Products and services development

In the education business, significant resources are required to develop and successfully implement new education programs. There is a time lag between 1) developing the new programs, 2) implementing the programs, and 3) assessing the outcome of the programs. Furthermore, adequate facilities and infrastructure are required to ensure outstanding learner experiences. With its 30 years of experience in delivering quality hospitality education, Dusit Thani College remains committed to continuously improve its programs and to develop new programs and services to educate and produce graduates who have the knowledge and operational as well as

managerial skills, including creativity, a service mindset and entrepreneurial outlook, aligned with Thailand 4.0, to meet the needs of both the domestic as well as the international labor market.

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

### **Products and Services**

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

- Classic Cycle Programmes – Diplôme de Cuisine, and Diplôme de Pâtisserie

Both culinary certificate programmes are composed of three-level courses delivered on weekdays and Saturdays. After the successful completion of both Diplôme de Cuisine and Diplôme de Pâtisserie, Grand Diplôme is awarded.

- The Professional Thai Cuisine
- The Art of Bakery
- Wine Studies and Cocktail Courses
- Professional Barista Course
- Culinary Discovery Programmes and Short Courses and workshops in numerous trendy gastronomic experiences.

Le Cordon Bleu Dusit Culinary School (LCBD) is part of the global Le Cordon Bleu Institution network committed to excellence in the development of knowledge and techniques in French culinary arts and the continuous development of innovative recipes. Le Cordon Bleu Schools are globally recognized for culinary and hospitality courses for more than 125 years. Currently, it has schools and partnerships with 35 other educational institutions in 22 countries, attended by 20,000 students annually.

Le Cordon Bleu Dusit Culinary School is located at No. 4, 4/5 on the 17<sup>th</sup> to 19<sup>th</sup> Floors of the Central Tower at CentralWorld, Ratchadamri Road, Pathumwan District, Bangkok. The new LCBD campus opened its doors to students on January 21, 2019.

The school has eight state-of-the-art kitchens for training in classic French Cuisine and Thai Cuisine, as well as training in international cuisine and patisserie items. Le Cordon Bleu's teaching methodology is based on Watch, Learn, and Do. where students observe a cooking demonstration conducted by chef instructors followed by

hands-on practice in state-of-the-art practical kitchens. This approach enables students to develop skills and expertise in culinary arts.

The school celebrated its 15th anniversary in July 2022 with special presentations at a cocktail party for our stakeholders and alumni. It was an opportunity for the school to feature special sugar pieces montées and elaborate decorations. Le Cordon Bleu Dusit Culinary School has successfully completed the 2022 academic year with great student numbers and a high graduation rate. Student numbers in all courses (BIS and short courses) in 2022 was 2,412 which is an overall increase of around 18% compared to enrolments in the last full academic year, pre-COVID-19, in 2019 (2,030). The 2022, student enrolments in all programs were short of the projected, budgeted numbers, partly due to the lack of international students who were unable to secure their study visas, but this is expected to improve as the impact of Thailand opening up for business resumes.

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

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

## **Marketing and Competition**

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

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

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

**Target Group:**

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

**b) Competition**

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

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

As for the market condition of the culinary arts institutes in Thailand, Le Cordon Bleu Dusit is regarded as a leader at the forefront of gastronomic training. At present, there are still no international competitors or any joint ventures that offer courses at the same level. However, three well known international schools are building their training facilities in Bangkok. This situation will change the landscape and the competitors may impact the LCB School business in the short term.

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

**Products and Services Sourcing**

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

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

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

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

2022 was another challenging year with the ongoing pandemic COVID-19 that caused negative impacts on the Thai economy, tourism, and service industries. Moreover, the limited number of foreign nationals and travel restriction measures have triggered a sharp decline in international students studying at the school since the second quarter of 2021 and onwards in 2022. Fortunately, many international students remained committed and deferred 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 hygiene measures and guidelines to help reduce transmission of the virus at school to provide confidence in the school environment.

LCBD School is fortunate to have secured and maintain many valued sponsorships with prominent companies who actively promote professional hospitality training. The companies are very proud to contribute their products to the school. These corporations have requested LCBD to feature several workshops and product demos for their staff and prized clients.

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

The LCBD library is featuring a sizeable set of professional books for the students and teachers to consult. Suitable professional reference books and industry magazines are recommended yearly for purchase by the chefs.

#### **Future Directions**

Current and prospective students' preference to buy courses one segment at a time and renew after they have tried it out is still strong. Short courses are very popular compared to programmes of longer duration as they tend to match students' commitments and busy lifestyles.

Among future planned strategies are student surveys to indicate unmet demand in short courses and the expansion of alumni school participation through special demos and talks to present business opportunities to our students and facilitate network building.

A number of events with and for sponsors will be organised such as the media coverage of a documentary film 'Insect Eating in Thailand' by Talking Point, MediaCorp in Singapore. Chef Wilairat Kornnoppaklao, our Thai Cuisine Chef has featured in the film to perform how to prepare and cook insect dishes.

A rooftop garden is planned to use the school organic waste to produce compost and grow vegetables, herbs, spices, and some fruits in large planter boxes for the school use. The garden will be a practical as well as an educational tool for students to appreciate the provenance of food in their natural state.

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

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

#### **Products and Services**

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

##### **1) Educational Program**

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



## Products and Services

The Food School Bangkok aims to provide every level of food enthusiasts to accomplish their goals beyond their career in experiencing the most unique, well-tailored culinary education and best practices.

The school offers courses under 2 primary tiers that consist of Dusit Thani College and the two major partner schools: ALMA and Tsuji.

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

Weekend class second cycle or Advanced level for Pastry will start in August 2023 onwards.

## 2) The Test Kitchen

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

## Products and Services

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

## Target Group

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

## 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

### Strength

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

## Products or Services Sourcing

The Food School Bangkok partners with some of the most well-known international culinary institutions to bring patients the sundry of hands-on education, unequivocally catered for customers requisites, including ALMA - *The School of Italian Culinary Arts*, Dusit Thani College - *Culinary Arts Academy*, and Tsuji Culinary Institute.

Globally, these leading international culinary institutions have been fostering several renowned, professional chefs by providing each one own teaching techniques or approaches to their learners. For example, ALMA familiarizes its students through the modernized and conventional approach of spawning the most exquisite Italian cuisine practices, enabling applications upon

any international hospitality and food business settings, whereas Dusit Thani College combines a rich, Thai heritage of educational excellence that helps gratify students' skills and abilities to advance further in their career with an invaluable gastronomic intensive course. In addition, under the motto "Docendo Discimus - By teaching, we learn", Tsuji Culinary Institute strongly offers its students of every level to learn to become a professional culinary and patisserie chef with international applications of revolutionized culinary practices toward any international cuisine's sphere.

## Sales & Marketing strategies

### Marketing

1. Focus on data analytics to **optimize** "Digital Marketing" ads and **weekly performance review**. Build Cross report between Digital Marketing Data and CRM data.
2. Keep enhancing **campaign optimizations** and expand our reach to wider target market through suitable channels.
3. **Develop more and various kinds of content** to continue enhancing brand awareness of TFS and partners (ALMA TSUJI) while pushing for leads generation.
4. Drive leads by promoting access to **eCommerce website** for payment of SC & MC.
5. Optimize website usage to **drop applications** for long course and **payment** through **Quicklink** by 2C2P.

### Sales

1. Admissions Team (Sales) will be **focusing on selling** the programs, especially **Certificated Courses** which are our **core products**.
2. More presence on **social media** both through **organic marketing activities and digital**.
3. Target to **increase conversion rate** of QL, Visits and Enrollments from Sales data. Setting of **individual target and target conversions**.
4. Focus on enrolling single level curriculum to Intermediate and Advanced => convert to **Elite certificate**.
5. **Develop** events & activities, promotions and payment channel.
6. **Expand** our reach **internationally** therefore overseas education agencies.
7. International Schools & Elite Thai school are one of our key focuses to **create relationship** and to partner with so as Corporate companies & Chamber of Commerce.
8. **Diversify** with additional Shortcourses, Masterclass and workshop with external Instructors.

## 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)**.

On July 31, 2022, Dusit Thani Philippines, Inc., an indirect subsidiary, entered into a Memorandum of Agreement with a third party to sell investment in Dusit Hospitality Education Philippines, Inc. in exchange for assets such as condominium units, office, and parking space. Therefore, the Group has classified such investment as a non-current asset classified as held for sale in the consolidated statement of financial position as at December 31, 2022.

### 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 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.

In August 2021, 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 2022 successfully, with current sales of 51% (information as of December 31, 2022).

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 Seafoo Public Company Limited have been completed. 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.

The underground structure (Substructure) is under construction by Italian-Thai Development Public Company Limited, where the residential and office building's substructure approached the ground surface towards the end of 2022, while the retail building's substructure continued its work by subcontractors and targeted to be handed over for superstructure work around the end of 2023.

Dusit Central Park has been scheduled to open its first phase in mid 2024, starting from Dusit Thani Bangkok, followed by Central Park Offices and Central Park Shopping Center and Dusit Residences and Dusit Parkside in 2025 and plan to start transferring residential units to buyers around end 2025.

### Marketing and Competition

While COVID-19 pandemic gradually faded out in 2022, the Ukraine war, inflation under world economic crisis, currency fluctuation, and the zero-covid policy in China continue causing challenge in 2022. Moreover, Thai government economic measures and support to the public due to COVID-19 pandemic also significantly reduced during 2022. Combination of international and local economic situation had been affecting investors' investment sentiment change, especially cross broader

investment. On the flip side, after the real estate development companied slowed down its new projects and cleaned up the inventory at the much lower price in 2021, 2022 is the year for these companies to synergize and redevelop its expansion strategy. The expansions are fully prepared and ready for the opening of international market, especially from China and Hong Kong at the end of 2022.

As a result, real estate analysts agree and believe that the overall market outlook in 2023 will be active again. There have been promising signs since the lift of travel restrictions from China and Hong Kong in November and December 2022 respectively. The Long-Term Visa policy issued by Thai government in September 2022 will fuel the demand for real estate in Thailand for migration, shift from pure investment previously. While the low and mass market may still take some time to revive, the super-luxury housing and branded residences projects will continue their popularity especially after the COVID effect. We also believe that these high net-worth individuals, still wish to purchase and invest not only a simple condominium but much more sophisticated branded residences managed 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 THB 320 million. This project is located in Sriracha, Chonburi.

#### **Products or Services**

The Company had jointly invested with Origin Property Public Company Limited to develop condominium for sale under the name "Hampton Sriracha by Origin and Dusit", located in the heart of Sriracha, Chonburi, opposite the Tukcom. It is situated on 2 rai 1 ngan 31 square wah land plot, developed into the 26-story residential building with 468 units and 3 shops. The project value is approximately THB 1,400 million. The official launch of condominium pre-sales is started in 2021, with current sale of approximately 74% of total salable areas. The construction was completed in 2022 and has started to transfer to customers approximately 36% of total sales

units since end of 2022 and expected to transfer the remaining units to customers 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 2.1) a gradual economic recovery and growth 2.2) stronger spending on infrastructure megaprojects especially in EEC which boosts household demand in Chonburi and Rayong to recover faster than another province and 2.3) 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.

##### **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 THB 713 million, which will be used as a parent company to invest in food businesses. In 2022, Dusit Foods increased registered capital to THB 1.01 billion to drive growth through acquisition.

#### Investment in the past

In 2018, investment in NR Instant Produce Company Limited (registered for transformation to Public Limited Company (“NRF”) on December 16, 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 Baht 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.

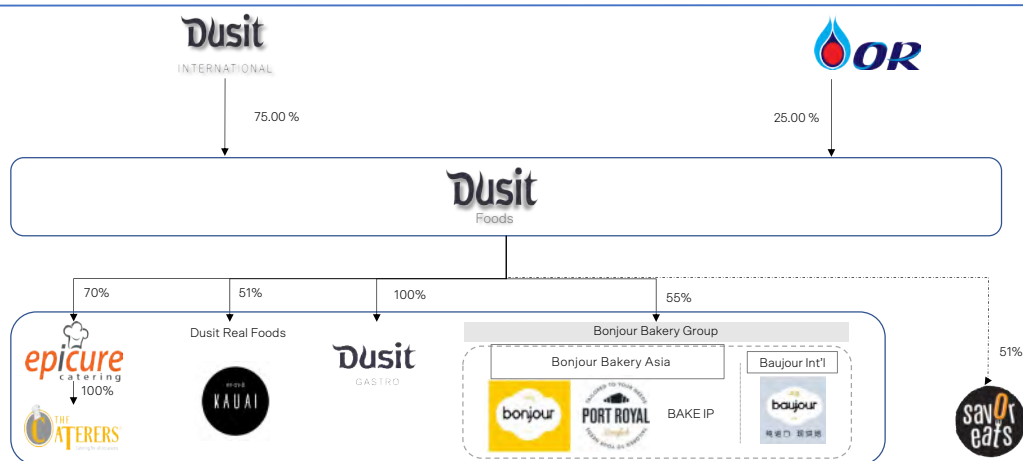
In 2018, the establishment of Dusit Gourmet Company Limited – NRF held 10% of shares in the company to create a food retail brand of Dusit but in 2022, Dusit Foods have bought back those shares. Dusit Gourmet Company Limited have also changed the name to Dusit Gastro Company Limited in 2022.

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.

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

In 2022, Dusit Foods also sold 25% of its shares to Modulus Ventures Co., Ltd., a subsidiary of the retail giant PTT Oil and Retail Business Public Company Limited (OR) who comes in as a strategic partner with compatible vision and a with wide reach all over nation, hence enabling Dusit Foods to unlock varies synergy projects in the near future.

## Dusit Foods Structure



#### 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 Change the registered name of the company to Dusit Gastro Company Limited in year end 2022

### 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 Bring taste of Asia to the world strategy and act as a platform to support agriculture for example: Organic Rice Farmer and small businesses of communities in Thailand. It is targeted to enter the market in the U.S., Middle East, Central Asia, ASEAN countries, 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. in the past or Dusit Gastro Co., Ltd. in the present 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.
- Expand the business by creating B2B channel / Business to Business in various major coffee chains and cafés.

#### 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 them 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 30 schools which include many of the large International Schools in Thailand such as Harrow International School, International School of Bangkok (ISB) and Kings College Bangkok. Epicure also operates in Cambodia at the International School of Phnom Penh who have been our client since 2015. In Vietnam, ECC operates through its wholly owned subsidiary - “The Caterers” where they provide food services to 49 schools such as United Nations International School of Hanoi and the British International Schools both in Hanoi and Ho Chi Minh City and Saigon South International School. In addition to our school catering business in Vietnam, The Caterers are also recognized for its outside catering business for weddings, corporate events and special occasions. At present, ECC has more than 1,200 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.

#### 2022 Review

The coronavirus pandemic impacted our business in all 3 territories up until the beginning of March 2022 which prevented the schools operating at full capacity resulting in a negative impact on our revenue for the first two months of the year, with Hanoi impacted up until May 2022. From March onwards our operations mostly stabilized with revenues coming in close to budget. From August 2022, we saw an uplift in enrollment numbers in most schools that we had not previously been forecasted. This was mostly down to mostly parents of younger children enrolling for the first time in 3 years since the pandemic since they did not see any benefit in enrolling their children for online learning programs that were offered by all the schools. This uplift helped recover most of the lost revenues in the first two months of the year, seeing us almost hit our revenue budgets.

With the pandemic only impacting the beginning of the year, once we started to operate fully, we were faced with the new challenge of rising food costs, derived out of the supply chain disruptions impacted by covid, war, and drought, all pushing food inflation up. This proved to be the major factor in overall profitability and continues to be our major challenge going into 2023.

#### Strategies

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

ECC Thailand will continue to expand its educational business organically in inorganically with two new clients already in discussion. Additionally, ECC will also target other market sectors away from education, specifically targeting premium business and industry and the healthcare sectors in order to diversify from our main business.

For Vietnam, since the education sector is a fast growing market, we will continue to secure more business with schools who want to make the transition from self-operated to outsourced. We believe the pandemic has added greater expectations from parents for even higher levels of food safety, which is driving school owners who provide the catering themselves, to consider to outsource the catering.

As a means to secure longer contracts and higher meal prices, we are discussing with current and potential clients the possibility to provide capital investment to upgrade facilities.

By the end of the third quarter of 2022, we had relocated our head office, school delivery kitchen, event kitchen and stores in HCMC to one centralized building. This provides a more cost-effective centralized operation and enables us to invite potential clients for food tastings and provide confidence and reassurance with clients about the conditions and process of where their meals are coming from.

## Competition

Epicure is recognized as a leading player in providing catering services to the school market in Thailand and in Vietnam through our subsidiary 'The Caterers'. For catering services, the major operators of the world that entered the market in Southeast Asia are Compass and Sodexo with the former currently not having a presence in the territories we operate in. Sodexo operates one school contract in Thailand. 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.

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

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

Even though there is little or no competition from the big operators, there remains competition from medium-sized entrepreneurs who can enter some schools on a local level if a school decides to outsource its catering services. The challenge for these is to offer 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 (คา-ว-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. The brand offers customizable menu items that appeal to a broad range of tastes, from vegans and vegetarians 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.

After the pandemic of covid 19, it affects people's work style to be "Hybrid working" which allows employees to alternate between working from home or elsewhere and working in the office. Not only the location, but also the working hours, Dusit Real Foods therefore focuses on looking for space outside the office building. In the beginning of year 2023, Kauai plans to expand its new dining outlet at The Emporium Shopping Center where can serve to wide range of customers from family, tourist, and business officer.

#### Market Situation

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



## Strategy

- To leverage with Dusit in the procurement process of raw materials, including packaging to obtain standardized raw materials with reasonable price and offering.
- To increase the communication channels to promote products and services to reach each consumer segment and increase brand awareness and focus on existing customer to make business sustainable.
- To have more menu variety by still focusing on the taste and quality of the ingredient, consumers can come for dine-in, take away or order via many deliveries platform that we partner with.
- To become a partner with related business such as healthy snacks, Gym to increase the opportunity to reach health-conscious consumers.

## E. Bonjour Bakery Asia Company Limited

### Products and Services

BJBA produces and retails quality and affordable bakery products targeted mainly to the middle-class and enjoyed across 69 locations in Thailand and 1 in China.

BJBA opened its 1<sup>st</sup> small bakery kiosk in 2003 in the Silom area under the “BONJOUR” brand. BJBA is now a leading player in the affordable bakery business sector and offers more than 50 different freshly baked recipes to its consumers. As of December 2022, the company owns and manages 24 direct stores in the Bangkok Metropolitan Area and has established partnerships through 45 franchise stores in more than 25 provinces nationwide.

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

Bonjour is also expanding its footprint globally under the brand “BAUJOUR” and has opened its 1<sup>st</sup> licensed store in Dalian, Liaoning province, China.

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

## 2022 Review

2022 saw the BJBA Group expand its Revenue by over 38% vs. 2021. EBITDA progressed by 68% over the same period. This was mostly achieved through the organic growth of 15 additional stores, and to some additional B2B customers.

2022 saw the development of its presence in Southern Thailand though the addition of 5 BONJOUR stores, from Phuket to Hat Yai.

In 2022 BJBA introduced fresh beverages in selected stores through its collaboration with SUNTORY in Thailand.

2022 also saw the opening of its first XS concept store in downtown Bangkok. The BONJOUR XS caters to existing shops wanting to expand opening hours (morning time) and product range (bakery) for a limited investment while benefiting from the BONJOUR quality.

## Strategies

The BJBA Group is pursuing 4 main strategies.

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

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

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

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

## Competition

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

But, in the end “BONJOUR” offers one of the highest ROI per m<sup>2</sup> amongst its peers.

### 1.2.2.5 Other Businesses

#### 1) Dusit Thani Properties REIT Co., Ltd.

The Company operates and manages trust and it is currently a trust manager for Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("DREIT"). Its major revenue is from trust management fee and disposition / acquisition fee of assets of trust.

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

- Dusit Thani Laguna Phuket is located at Thalang district, Phuket province. The resort comprises 253 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. The hotel was sold to Chiangmai Hotels Collection Co., Ltd., a subsidiary of Asset World Corp Public Company Limited on December 28, 2022.
- 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 94 Villas with a range of Food & Beverage outlets, resort facilities include a swimming pool, a water sports centre, a fitness studio, a signature Devarana Spa, a Yoga hall, a Kids Club, tennis courts, photo shop, retail shops. DREIT has invested in the Dusit Thani Maldives hotel project through Dusit Maldives Investment Private Limited on September 25, 2019.

#### 2) Wellness & Spa

##### 2.1) Devarana Wellness & Spa

##### Products and Services

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

2 Devarana Wellness in Thailand are at

- Dusit Thani Pattaya
- Dusit Thani Hua Hin

8 Devarana Spas & Wellness overseas are at

- Dusit Thani Manila (Ongoing rebranding project)
- Dusit Thani Maldives (Wellness)
- Dusit Thani Guam Resort (Ongoing rebranding project)
- Dusit Thani LakeView Cairo (Ongoing rebranding project)
- Dusit Devarana Hot Springs & Spa Conghua (Spa)
- Dusit Thani Dongtai, Jiangsu (Spa)
- Dusit Doha Hotel, Qatar (Ongoing rebranding project)
- Dusit Thani Laguna Singapore (Ongoing rebranding project)

#### Dusit Wellness Introduction

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

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

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

#### Products and Services

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

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

Skillful therapists at Devarana Wellness & Spa expertly deliver a variety of treatments to provide guests with ultimate relaxation and well-being. Massages include a various modality from Eastern and Western practices such as Therapeutic, Ancient Thai Massage and “Devarana Signature Massages” is particularly outstanding as it supports a holistic approach combining mind and body Rituals and techniques to support your wellness journey.

### Marketing and Competition

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

Currently, the spa industry and holistic health care or wellness are on the rise. Wellness Tourism and related dimensions are seeing exponential growth year on year, with the greatest opportunities within hotel and hospitality affiliated businesses and is especially important in five-star hotels.

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

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

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

Devarana’s target market will be customers of level B+ and above, both Thai and foreigners, with approximately 60% women and 40% men. It will be distinct from the Manila

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

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

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

Devarana focuses on our guests’ primary concerns of Sleep, detoxification and stress by way of Thai traditional healing, harnessing Nutrition, Meditation, Movement and manipulation.

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

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

### 2.2) Namm Spa

Namm Spa is part of Dusit International, one of Thailand’s leading hotel and 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
- Dusit Hotel & Suites, Doha, Qatar

### Products and Services

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

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

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

### Marketing and Competition

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

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

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

### Sales and Marketing Tactics

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

Dusit developed and elevated new F&B concepts, each set within a different heritage building, which include Benjarong (Thai Restaurant), Thien Duong (Vietnamese Restaurant), and Dusit Gourmet (All Day Café), to meet versatile consumer profiles and create exceptional dining experiences by skillful chefs from Dusit Thani Bangkok Hotel.

Moreover, Baan Dusit Thani offers the Dancing Hall, Benjarong Private Function Rooms, Garden Pool, and the Garden Lawn that can be organized both social and corporate events. This completes the F&B hospitality spectrum that Baan Dusit Thani presents in the heart of Bangkok's Central Business District.

### Strategies

- Refreshment of brand image as a destination community driven space for customers to spend meaningful. Baan Dusit Thani aims to target mid- to upper-class Thai and expat individuals between the ages of 25 and 50 who are looking for an exceptional dining experience.
- Expansion of additional F&B offerings such as Nómada (Dusit's signature F&B brand), enhanced Benjarong dining concept, and a potential partnership with third party bar operator at the underutilized land within the property.
- Development of F&B brand experiences through creative F&B event activations, chef and mixologist collaborations, wellness programs, and family & pet friendly activities.
- Redesign of F&B offerings at Dusit Gourmet, Benjarong and Thien Duong to be relevant and exciting to competitive market.
- Expansion of ancillary banquet and event revenues through social and corporate functions such as product launch, wedding, industry gathering, private catering, etc.
- Strategic marketing and advertisement of Baan Dusit Thani products and services via digital platforms to create brand awareness and brand recognition within domestic market and international target audiences through immersive content creations, targeted marketing and redesign of the website that would allow a direct commercial conversion and data analysis.

### Marketing and Competition

From 2021-2022, restaurant and beverage businesses had significantly been impacted by COVID-19 pandemic in the first half of the year. The government slowly relaxed the required measures to control and prevent the spread of disease.

This corresponded to a positive sign of restaurant and bar business recovery in the second half of the year where Bangkok saw a lot of restaurants reopening, dynamic competitions, and promotions to drive dine in businesses back to pre-pandemic behaviors.

From this, Baan Dusit Thani has put a lot of emphasis on improving the offerings but also competitive marketing strategy to capture the recent business opportunities that had been diminutive from the previous pandemic year.

Baan Dusit Thani has utilized a multi-channel approach that includes a combination of organic and paid advertising on popular social media platforms such as Facebook, Instagram, and Line. Additionally, Baan Dusit Thani website has been redesigned and will be used as a hub for information including detailed descriptions of the property, menus, upcoming events, as well as bookable special offers to increase direct commercial conversion and immediate cash flow. Baan Dusit Thani will use email marketing and direct mail campaigns to target potential customers and keep them informed about upcoming events, promotions, and special offers.

Furthermore, Baan Dusit Thani has started recurring events and activations at the property, such as Sunday Brunch, workshop classes, third party chef collaboration, to ensure a dynamic image and exciting reason for its customers to return.

Additionally, Baan Dusit Thani has positioned itself to be a prime location for destination weddings and other special celebrations, highlighting the peaceful and heritage environment with exceptional quality catering services. Baan Dusit Thani has developed strategic partnerships with local businesses and global organizations in financial services, telecommunications, etc. to increase visibility and reach potential customers to drive more sales conversions.

Finally, Baan Dusit Thani has appointed a dedicated marketing team who will focus on marketing and digital marketing for its property. This team will be based on-site to ensure maximum effort is put into creating and distributing both offline and predominant online contents.

### Hotel Related Business consists of the following services

#### 4) Dusit Hospitality Services Company Limited

##### 4.1) Dusit on Demand

##### Products or Services

The last year has seen the country reopen fully and regain some of the business lost during COVID-19. There has been an increase in demand for housekeepers for which Dusit on Demand ("DOD") was able to fulfil their requirements. However, the job market became increasingly competitive due to the lack of manpower. Dusit on Demand does not



provide a service charge and could not compete with hotels with their service charge earnings during busy season. This made sourcing staff extremely difficult. To recruit new staff, we have increased our hiring wages which in turn reduced our profit margin for existing contracts. For new contracts we were able to increase the manning costs as per market demand and wage requirements. We have a unique advantage, the Dusit name gives clients a sense of trust that assures the client of a high level of service, we are able to supply highly skilled room attendants to 5-star hotels.

DOD also chose to focus on our internal clients within Dusit. The idea is to collaborate within the company. Working with Dusit Group Procurement we are able offer the cleaning service to our other Dusit business units at fair prices. We were also able to apply Group Procurement's vast connections to aid in the bidding process with the other vendors. DOD has increased our internal customers to Dusit Thani College, the Food School, and Vimarn Suriya. We have focused our staff training at Dusit Thani College. The courses strictly follow all standard operating procedures of Dusit international, the same standards that are applied to all our hotels and resorts. All new hire staff and existing staff must receive ongoing training from Dusit Thani College before they can enter and remain on the DOD pool of staff. This ensures that only accredited staff possess the high skill and quality to serve our clients. Dusit businesses have also gained this advantage as they hire the best skilled staff at very competitive prices.

#### **Marketing and Competition**

As we will enter to the 6<sup>th</sup> year of business, Dusit On Demand gained trust from Ultra Luxury hotels such as the Four Seasons Bangkok, Peninsula, Hyatt Regency, So – Sofitel, and the Bayan Tree. They trust that only Dusit on Demand can provide the casual manning for their room attendants needs. As property management contracts have also increased, DOD is the sole service provider to these ultra luxurious condominiums. Due to the high demand in the market, DOD was able to secure and increase the service fee this year. With staffing being a major expense and very difficult to hire many hotels remain at a very minimal staff level. The demand of outsourcing services will increase which will give an opportunity for DOD to expand the business and be able to yield on the higher rate.

Other service providers in the market for on demand cleaning services are mainly focused on the lower to middle scale residents. To differentiate ourselves DOD has a marketing plan to focus the service to high - end

and luxury condominium and residences from which we have receive many enquiries from the client who seek our expertise to look after their high-quality furniture, assets, and properties. Dusit On Demand is still the one and only business in the market that owned by a hotel company and is positioned for premium level service for a 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 three years, Dusit Events has been successful not only in the continuance of the Dusit Thani brand presence in the market since the temporary closure of Dusit Thani Hotel, Bangkok but has also contributed financially to the company's income. The COVID-19 pandemic had a major effect on Dusit Events performance for the past two years up to November 2021 when government restrictions on gatherings and alcohol bans were lifted. Dusit Events has remained flexible in product offerings and price positioning to adapt to the market demands. Cost saving techniques and multi-skilled, multi-tasking staff are still in place to maximize resources. Dusit Events unique selling point is its ability to cater throughout Thailand.

In 2023, Dusit Events will need to broaden its clientele base targeting more on Corporate business as well as new market segments such as Property Development, Automotive and Financial industries as well as Embassies and smaller social events.

Menus and setups will be revised to adapt to new clientele.

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

From 2021-2022, food and beverage businesses were greatly impacted by the COVID-19 pandemic. Up to mid of the second quarter of 2022, Dusit Events continued with its food box delivery as a source of revenue.

Dusit Events faces stiff competition from not only other hotels but from free-standing caterers as well. Therefore, to remain competitive, the establishment of a sales and marketing team is crucial. A team who will not only bring in business from a sales perspective but capture opportunities with a focused digital marketing strategy and to ensure brand presence. Social media activation is also planned for Facebook, Instagram, and Line to engage and reach new audiences and customers and convert to business.

Website creation is also planned for 2023 for Dusit Events, to include menu offers and setups and to link to bookings.

## 5) GRACE ME Co., Ltd.

### Products and Services

GRACE ME Co., Ltd., established on the July 9, 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 9 trademarks: "Dusit" "Dusit Thani" "Dusit Princess" "dusitD2" "Dusit Devarana" "Dusit Suites" "Dusit Residences" "Dusit Parkside" and "ASAI"

#### 3. Spa Business

- Standard Certificate for establishment of business
- Operate Business Affecting Health License
- The Company owns the trademarks used in the Spa Business by 2 trademarks: "Devarana Spa" and "Namm Spa"

#### 4. Education Business

- Dusit Thani College Establishment License.
- License to establish Le Cordon Bleu Dusit Culinary School.
- Le Cordon Bleu Dusit Company Limited received a promotional certificate of the Board of Investment, Type 7.15, Human Resource Development Business of Le Cordon Bleu Dusit Culinary School, the benefits are summarized as being permitted to bring foreigners who are craftsmen or experts to work in the Kingdom for the number, time period, and specific work positions which the Board of Investment considers as appropriate. Permission for ownership of land,

exemption from import duty on machinery, corporate income tax exemption on net profit, corporate income tax exemption on dividends and being allowed to import or export money out of the Kingdom in foreign currency. The aforementioned benefits are subject to terms and conditions as specified on the promotion certificate of the Board of Investment.

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

- License to Establish a Non-Formal School
- 13 courses have been approved as follows:
  1. Basic Thai Food Cooking Course
  2. Intermediate Thai Food Cooking Course
  3. Advanced Thai Food Cooking Course
  4. Basic Italian Food Cooking Course
  5. Intermediate Italian Food Cooking Course
  6. Advanced Italian Food Cooking Course
  7. Basic Japanese Food Cooking Course
  8. Intermediate Japanese Food Cooking Course

9. Advanced Japanese Food Cooking Course
10. Basic Academic Course for Making Italian-Style Bakery and Pastries
11. Advanced Academic Course for Making Italian-Style Bakery and Pastries
12. Academic Course for Making Pastries and Chocolate
13. Professional Academic Course for Making Coffee

- Permission to Apply Teaching Materials in English as follows:

1. Basic Thai Food Cooking Course
2. Intermediate Thai Food Cooking Course
3. Advanced Thai Food Cooking Course
4. Basic Italian Food Cooking Course
5. Intermediate Italian Food Cooking Course
6. Advanced Italian Food Cooking Course

#### 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 December 31, 2022 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, 2022 presented as follows:

Unit: in Thousand Baht

Assets	Proprietary nature	Book value	Obligations
Land *	Owned/Leasehold	616,060	Yes
Land improvement	Owned/Leasehold	1,686	No
Buildings	Owned/Leasehold	451,137	Yes
Building on leased land *	Owned/Leasehold	279,149	No
Interior and renovation on leased land	Owned	341,542	No
Furniture and equipment on leased land	Owned	411,099	No
Vehicles	Owned	1,347	No
Chinaware, glassware, silverware and linen	Owned	38,684	No
Construction in process	Owned	5,149,786	No
Less allowance for impairment		(9,455)	
<b>Total</b>		<b>7,281,035</b>	

\* 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 Freehold and Leasehold Real Estate Investment Trust.

\* Part of the land of dusitD2 Chiang Mai entrusted with servitude to use as a passageway and through utilities to Chiang Inn Plaza. On December 26, 2022, Dusit Thai Properties Public Company Limited, entered into sale and purchase agreement with a third party to sale land and structure in Chiang Mai province, in the amount of THB 130.00 million. Such subsidiary has transferred the rights on such assets on December 28, 2022.

#### The obligation assets

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

Unit: in Thousand Baht

	Total book value	With obligation		Without obligation	
		Book value	Proportion	Book value	Proportion
Land	616,060	211,094	34.3	404,966	65.7
Buildings	451,137	54,475	12.1	396,662	87.9
<b>Total</b>	<b>1,067,197</b>	<b>265,569</b>	<b>24.9</b>	<b>801,628</b>	<b>75.1</b>

2) Detail of assets with obligation

Unit: in Thousand Baht

Detail fixed assets	Book value	Mortgaged value	Ownership	Remarks
1. Land				
a. Land "Asai Sathorn Project"	180,055	287,000	Dusit Thani PCL	Mortgaged as collateral for loans from financial institutions
b. Land at Dusit Thani Hua Hin	31,039		Dusit Thai Properties PCL	Mortgaged with Dusit Thani Freehold and Leasehold Real Estate Investment Trust, and joint mortgaged for both the land and building of Dusit Thani Hua Hin
Total (1)	211,094	1,300,000		
2. Buildings at Dusit Thani Hua Hin (2)	54,475			
<b>Total (3) = (1)+(2)</b>	<b>265,569</b>	<b>1,587,000</b>		

**Right-of-use assets:** the book value as of December 31, 2022 presented as follows:

Unit: in Thousand Baht

Descriptions	Book value
Dusit Central Park project <sup>1</sup>	3,514,414
Dusit Thani Maldives project <sup>4</sup>	1,990,993
Dusit Thani Laguna Phuket Hotel	936,793
Dusit Thani Hua Hin Hotel project	328,975
dusitD2 Chiang Mai Hotel	49,921
ASAI Bangkok China Town project	692,223
Dusit Suites Hotel Ratchadamri	522,085
Dusit Thani Pattaya Hotel <sup>2</sup>	235,867
Dusit Excellent Co., Ltd. <sup>6</sup>	226,634
Others <sup>3,5</sup>	122,998
<b>Total</b>	<b>8,620,903</b>

**Investment Property:** vacant land has book value as of December 31, 2022 as follows:

Unit: in Thousand Baht

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	1,140,000	No
<b>Dusit Thai Properties PCL</b>					
Vacant land	Amphur Singhanakhon, Songkhla	69-3-98	Owned	111,992	No
<b>Total</b>				<b>1,251,992</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, 2022 presented as follows:

Unit: in Thousand Baht

Assets	Location	Areas	Proprietary nature	Objectives of holdings	Book value	Obligations
<b><u>Dusit Thani PCL</u></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>1</sup>	Business operation	2,505	No
<b><u>Dusit Thani Philippines, Inc.</u></b>						
Building: Dusit Thani Manila	Manila, Philippines	486 rooms	Building on leased land <sup>2</sup>	Business operation	184,614	No
<b><u>Dusit Thai Properties PCL</u></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
Building : Dusit Princess Srinakarin	Srinakarin Road, Bangkok	198 rooms	Owned	Business operation	37,394	No
Building: Dusit Thani Hua Hin **	Phetchaburi	296 rooms	Owned	Rent	54,475	Yes
<b><u>Dusit Maldives Management Pvt. Ltd.</u></b>						
Building: Dusit Thani Maldives	Republic of Maldives	95 villas	Building on leased land <sup>3</sup>	Business operation	403	No

Assets	Location	Areas	Proprietary nature	Objectives of holdings	Book value	Obligations
<b><u>Dusit Thani College</u></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	239,090	No
Building: Dusit Thani College, Pattaya Campus	Chonburi	2-storey building	Building on leased land <sup>4</sup>	Business operation	18,662	No
<b><u>Dusit Excellence Co., Ltd.</u></b>						
Dusit Thani Excellence's building	Petchburi Road, Bangkok	7-storey building	Building on leased land <sup>5</sup>	Business operation	94,713	No
<b><u>Vimarn Suriya Co., Ltd.</u></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					1,232,033	
Total book value – other non-core assets of subsidiaries					114,313	
Total book value – land and buildings as of December 31, 2022					1,346,346	

Remarks:

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

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

## Additional information for building on leased land

### 1. Dusit Thani PCL

A. 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 THB 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.

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

date of the original agreement, which is a commercial bank's selling rate announced by The Bank of Thailand, one USD for THB 39.14. When the lease agreement is expired, the Company can extend the lease twice for a period of 10 years each with related lease payments to be renegotiated by both parties. Upon expiration of the lease agreement, all land, buildings and structures shall become the property of the lessor, and if the lessee breaches any agreement or not pay the rent as agreed, the lessor has the right to cancel the agreement.

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

### 2. Dusit Thani Philippines, Inc.

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

### 3. Dusit Maldives Management Pvt. Ltd.

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

### 4. Dusit Thani College

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

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

#### 5. Dusit Excellence Co., Ltd.

On December 19, 2014, Dusit Excellence Co., Ltd., a subsidiary, has entered into a lease land and building agreement for a period of 1 year from January 1, 2015 to December 31, 2015 and a sublease land and building agreement with an education institution for a period of 30 years from January 1, 2016 to December 31, 2045. Total rental through the lease period is THB 567 million. This subsidiary has sole right to extend the lease agreement for another 10 years from the expiry date of the sublease agreement.

#### 6. Dusit Management Co., Ltd.

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

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

#### Trademark

Currently, the Company and its subsidiaries have 9 main trademarks used in hotel business: “Dusit” “Dusit Thani” “Dusit Princess” “dusitD2” “Dusit Devarana” “Dusit Suites” “Dusit Residences” “Dusit Parkside” and “ASAI”. 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” 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, 2022, the Company has investment in subsidiaries, associates and joint ventures doing hotel and management businesses totaling THB 4,790 million.

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

## 1.3 Shareholding Structure

### 1.3.1 Shareholding structure as of December 31, 2022

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. <b>Remark</b> *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



No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
7	Dusit Management Co., Ltd.	99.99	Hotel Operation	22	Ordinary shares	2,200,000	10	319 Chamchuri Square Building, 29 <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	6,201.65	Unit Trust	711,500,000	8.7163	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, Male' 20026, Maldives
10	Dusit USA Management Inc.	100.00	Management	USD 40,000	Ordinary shares	40,000	USD 1	251 Little Falls Drive, Wilmington, New Castle, 19808, State of Delaware, U.S.A.
11	Dusit China Capital Co., Ltd.	99.99	Holding Company	68	Ordinary shares	6,800,000	10	319 Chamchuri Square Building, 29 <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.  <b>Remark</b> * a limited liability company under the Republic of China's law which the registered capital is not specified as a share	77.50	Management	RMB 71.303 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
13	Dusit Excellence Co., Ltd.  (Formerly known as Dusit Thani Hotel Studies Co., Ltd.)	99.99	Rental Property	120	Ordinary shares	1,200,000	100	588/5 Petchaburi Road, Ratchathewi District, Bangkok 10400 Tel. +66 (0) 2013 9999

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
14	Dusit Thani College Held by Dusit Thai Properties Plc.	100.00	Education Institute	Capital Investment 217.72	-	-	-	1 Soi Kaentong, Nongbon Sub-district, Praves District, Bangkok 10250 Tel. +66 (0) 2361 7811-3
15	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.	70.00	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.	15.00	Developer of shopping center project	490	Ordinary shares	4,900,000	100	999/9 Rama 1 Road, Phatumwan Sub-district, Pathumwan District, Bangkok 10330
18	Pharam 4 Development Co., Ltd.	9.97	Office Building Project	1	Ordinary shares	10,000	100	999/9 Rama 1 Road, Phatumwan 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
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

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
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.	74.99	Holding Company	1,010.2964	Ordinary shares	10,102,964	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 Gastro Co., Ltd. held by Dusit Foods Co., Ltd. (Formerly known as Dusit Gourmet Co., Ltd. Its name was changed on December 27, 2022)	99.99	Marketing and Sales of food products	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	100 Tras Street #16-01, 100 AM, Singapore (079027)
26	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
27	Epicure Catering Co., Ltd. held by Dusit Foods Co., Ltd.	69.99	Food and beverage services	14	Ordinary Shares	14,000	1,000	43 Thai CC, 30 <sup>th</sup> Floor, Room 307-308, South Sathorn Rd., Yannawa, Sathorn, Bangkok Tel: +66 (0) 2231 6201
28	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
29	Dusit Real Foods Co., Ltd. held by Dusit Foods Co., Ltd.	50.99	Healthy food restaurant Business	40	Ordinary Shares	400,000	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
30	Dusit Maldives Investment Pvt. Ltd. held by Dusit Thani Reit Co., Ltd.	99.99	Owns Dusit Thani Maldives Hotel	USD 23,650,000	Ordinary Shares	23,650,000	USD 1	#02-01, H. Millennia Tower, 10, Ameer Ahmed Magu, Male'20026, Maldives
31	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
32	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
33	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
34	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
35	The Caterers Co., Ltd (formerly named The Caterers Joint Stock Company) held by Epicure Catering Co., Ltd.	100.00	Food and Beverage	VND 1,119,730,000	Ordinary Shares	-	-	15 – 15A Do Cong Tuong Street, Tan Quy Ward, Tan Phu District, Ho Chi Minh City, Vietnam
36	Dusit Japan Co., Ltd.	100.00	Hotel Management	JPY 500,000	Ordinary Shares	1,001	JPY 499.50	Hitokuchizaka TS Bldg., 6 <sup>th</sup> Floor, 4-3-32 Kudankita, Chiyoda-ku, Tokyo, Japan
37	The Cooking Capital Bangkok Co., Ltd.	49.99	Consultancy, support the development of culinary art and beverage	35.83	Ordinary Shares	358,300	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
38	The Food Education Bangkok Co., Ltd.	44.99	Cooking school	98.32	Ordinary Shares	983,200	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
39	Bonjour Bakery Asia Co., Ltd. held by Dusit Foods Co., Ltd.	54.99	Holding Company for Bonjour group	516.7194	Ordinary Shares	5,167,194	100	319 Chamchuri Square Building, 29 <sup>th</sup> Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
40	Bonjour Co., Ltd. held by Bonjour Bakery Asia Co., Ltd.	99.99	Retail arm of the bakery business. Master and Franchise model	5	Ordinary Shares	50,000	100	88/42 Nanglinchee Rd., Chongnonsi Sub-district, Yannawa District, Bangkok
41	Port Royal Co., Ltd. held by Bonjour Bakery Asia Co., Ltd.	99.99	Manufacturing arm of the bakery business	5	Ordinary Shares	50,000	100	64/188 Moo 4, Pluakdaeng Sub-district, Pluakdaeng District, Rayong
42	BAKEIP Limited held by Bonjour Bakery Asia Co., Ltd.	100.00	Intellectual Property owner of Bonjour/ Baujour brand	HKD 10,000	Ordinary Shares	10,000	HKD 1	Unit 03, 21/F, One Portside, 29 Tai Yau Street, San Po Kong, Kowloon, Hong Kong
43	Baujour International Co Limited held by Dusit Foods Co., Ltd.	54.99	Retail arm of the bakery business in China. Franchise model.	HKD 9,999	Ordinary Shares	9,999	HKD 1	Unit 03, 21/F, One Portside, 29 Tai Yau Street, San Po Kong, Kowloon, Hong Kong



**1.3.2 Parties with Conflict of Interest**

-None-

**1.3.3 Shareholders****(a) Top 10 shareholders**

Details of 10 major shareholders and other minor shareholders as of December 30, 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. Chatri Sophonpanich	42,389,600	4.99
5. Mr. Vichit Chinwongvorakul	33,136,000	3.90
6. Thai NVDR Company Limited	22,014,740	2.59
7. Mrs. Jarunee Chinwongvorakul	19,287,200	2.27
8. Thai Life Insurance Public Company Limited	15,411,400	1.81
9. Mr. Sahanun Chentrakul	7,810,000	0.92
10. Dusit Thani Properties Company Limited	4,715,000	0.55
<b>Total</b>	<b>756,977,940</b>	<b>89.06</b>
Minor shareholders	93,022,060	10.94
Registered and paid-up capital of THB 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.

As at December 31, 2022, the Company has a registered capital of THB 850,000,000 and paid-up of THB 850,000,000, divided into ordinary share of 850,000,000 shares with a par value of THB 1 per share.

**Mutual Agreement of Major Shareholders**

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

**1.4.2 Other Shares with Different Terms or Rights from Common Shares**

-None-

**1.4 Registered Capital and Paid-up Capital****1.4.1 Registered Capital / Paid-up Capital / Shares**

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

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

-None-

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

There is no issuance of security other than common stock.

### 1.5.2 Debt Securities

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

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

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

As of December 31, 2022, 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	: THB 1,000,000,000 (One thousand million)
Amount of Offered Debenture	: 1,000,000 (One million) units
Par value	: THB 1,000 (One thousand)
Offering Price per Unit	: THB 1,000 (One thousand)
Issuing Date	: 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 Krungthai 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	: THB 1,000,000,000 (One thousand million)
Amount of Offered Debenture	: 1,000,000 (One million) units
Par value	: THB 1,000 (One thousand)
Offering Price per Unit	: THB 1,000 (One thousand)
Issuing Date	: 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 Krungthai 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

**1.5.3 Hybrid Debt Capital Instrument**

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

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

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

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

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

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

\* Credit Rating as of June 2022

**(b) Unissued debt instruments**

The Company's unissued debentures is at the amount of not exceeding THB 1,500 million or equivalent in any other currency (pursuant to the resolution of the Annual General Meeting of Shareholders No. 25/2018).

**1.6 Dividend Policy****Policy of the Company:**

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

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

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

**Subsidiary's policy:**

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

**Dividend Payment Information of the Company for Previous Years:**

Dividend payment information	Unit	2021	2020	2019	2018	2017
1. Profit (loss), excluding Dusit Thani College	Million Baht	(945)	(1,043)	276	269	214
Profit - Dusit Thani College	Million Baht	0	32	44	21	53
<b>Total profit (loss)</b>	<b>Million Baht</b>	<b>(945)</b>	<b>(1,011)</b>	<b>320</b>	<b>290</b>	<b>267</b>
2. Number of shares	Million shares	850	850	850	850	850
3. Profit (loss) per share, excluding Dusit Thani College	Baht/Share	(1.12)	(1.24)	0.33	0.32	0.26
Profit per share - Dusit Thani College	Baht/Share	0.00	0.04	0.05	0.02	0.06
<b>Total earnings (loss) per share</b>	<b>Baht/Share</b>	<b>(1.12)</b>	<b>(1.20)</b>	<b>0.38</b>	<b>0.34</b>	<b>0.32</b>
4. Dividend for the year	Baht/Share	-	-	** 0.19	0.17	0.16
5. Dividend amount	Million Baht	-	-	**161.5	*144.5	*134.3
6. Dividend paid per profit (loss), excluding Dusit Thani College	%	-	-	50	50	63

Remarks: \* Appropriated from retained earnings

\*\* Appropriated from net profit

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



## 2. Risk Management

### 2.1 Risk Management Policy

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

- Providing 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);
- Overseeing enterprise risk management practices for the Company in relation to the identification, measurement, monitoring, and controlling of the Company's key risks which include strategic risk, operational risk, financial risk and compliance risk, as well as the development of key risk indicators, to ensure that the Company's risks are managed within its risk appetite level;
- Nurturing an effective risk culture by continuously providing open and constructive risk management dialogues/communication between managements and employees.

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

2022 has seen the COVID-19 pandemic unwinding and declared an endemic in several countries due to higher vaccination rate and the decreasing severity of the virus. As a result, countries around the globe including Thailand have eased their travel restrictions and reopened their borders for international travelers. This has a positive impact to the Company's hospitality industry.

However, the year has also brought with numerous uncertainties – from global economic recession to global political tensions. All of these have highlighted that the future still holds vulnerabilities.

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

#### Business Risks

##### (1) Geopolitical Risks

Geopolitical risks are the risks induced by international relations, political conflicts, war between countries or international terrorism that could lead to a real war or a trade war. These risks can have far-reaching implications for the global community at large as can be seen from Russia-Ukraine war or United States-China trade war.

As the Company that operates owned and managed hotels in different locations, the company's financial performance could be adversely affected if the following risks, for example, materialize:

- An actual war between major countries can result in the Company's target customers not being allowed to travel by the government's order or deciding not to travel;
- A trade war or trade barrier may cause the relocation of foreign companies or the reduction of their operations/productions, which can affect the Company's target corporate clients;
- An actual war can lead to the property damage of the hotels to the extent that the Company will have to cease its operations in the affected location.

To tackle these risks, the Company has put continuous efforts into expanding its hotel management business in different locations to help lessen the impact of geopolitical risks which may materialize in a given country. An equal emphasis is also given to the diversification of customers in both regional and global market to reduce the overreliance on particular countries. Furthermore, the Company has expanded its business into hospitality related services-such as, property management service for upscale residences and white label hotel management service. This includes other hospitality services such as outside catering/functions.

In terms of war and terrorism, all of the Company's owned properties are insured against the physical damage caused by a war or terrorist attack. This includes the associated financial loss from the business interruption. As for the managed hotels, the hotel owners are required to purchase the said insurance to protect the Company's eligible management fee.

## **(2) Economic Recession Risk**

The global economic downturn following the post pandemic recovery may still have direct impact on tourism industry despite strong signs of rebound. Economic factors such as ongoing inflation, energy price crisis, could shake up consumer purchasing power. Therefore, the Company's revenue generation and profitability could be at risk caused by:

- The demand shortfall from prospective customers as they postpone their travel or change to other affordable destinations as a result of soaring travel costs induced mainly by expensive airfare and fuel crisis while the flight availability is still limited;
- Corporate clients may reduce their traveling frequency or move to a more affordable residence as a cost cutting measure or their business operations may be relocated or shut down, resulting in the loss of the Company's long staying or repeating guests;
- The surging cost of goods sold which is induced by inflation, raw material price and other service fees, for instance.

To mitigate the impact of such risks, continuous efforts have been put into new business expansions—be it education, food, property development business—to make our portfolio more balanced. Besides, in attempts to boost up travel demands, the Company has developed its products and services to offer a variety of traveling experience, to name a few, wellness travel, cultural travel, local experience travel and sustainable travel. This enables the Company to diversify its customer bases and to tap into the market whose purchasing power remains intact. The Company has also gone extra miles to promote the destination where our hotels are located to increase customer awareness of the destination, with a view to raising demand to the destination.

Furthermore, an equal emphasis has also been given to drive the regional and short-haul market which is affected, to a lesser extent, by skyrocketing travel costs to substitute the long-haul market in European countries which might be hit harder by unfavorable economic conditions.

## **(3) Political Uncertainty Risk**

Political uncertainty or unrest has had an increasing impact on tourism demand. As safety concern is growing, consumers may change to other destinations, while a travel warning may be issued by their government agencies. Therefore, the Company's financial performance could be hurt if political unrest occurs in the location we operate. This includes the risk of physical damage to the Company-owned hotel properties which could result in severe business interruption.

In response to this risk, crisis exercises and drills have been carried out to ensure the preparedness in handling political unrest. Moreover, our owned hotel properties have been covered, for both physical and financial loss, under Political Violence Insurance.

## **(4) Risk of Revenue Reliance on Hotel Business**

As of December 31, 2022, the Company's revenue contribution from its hotel business accounts for 62.8% of the total revenue, following by the food business at 16.3%, the education business at 7.4%, the property development at 3.8% and other businesses at 9.7%. Therefore, any uncertainties that hit hospitality sector, the Company may lose its revenue which has a direct impact to the Company's stakeholders, e.g., shareholders or investors. 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, education 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 Agreement, domestically and internationally, with an emphasis on high-potential market.

The executions of such long-term strategies may take time to complete. Therefore, the Company's revenue and profit generation still face uncertainties for having the hotel business as the key source of revenue.

However, in 2022, the Company has expanded its food business by acquiring a 55% stake in Port Royal Company Limited, a baking factory producing French-style pastry products, and its associated Bonjour Bakery Asia franchise business, comprising more than 50 branches across Thailand. In addition, the Company has also opened

“The Food School” which is a one-of-kind culinary school that offers culinary education and creates a community for food enthusiasts.

#### **(5) Risk of Revenue Reliance on Domestic Market**

In 2021 and 2022, the Company reported its domestically-generated revenue at 60.02% and 60.46% of the total revenue respectively. Therefore, the Company is exposed to the risk of revenue loss, should any unprecedented business disruptions take place in the country (e.g., the country’s lockdown to curb with new COVID-19 variants, political turmoil, terrorist attack or other natural catastrophes).

However, due to the impact of COVID-19 pandemic, the Company has adjusted 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.

#### **(6) Investment Risks**

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

In consideration of new investment projects, the Company’s Investment Committee was formed, together with the Investment and New Business Department, to ensure that investment criteria are met and prudently studied. External experts have also been engaged in the conduct of feasibility study. In addition, Portfolio Management team was also designated to monitor and follow up on the progress of each project, ensuring that they would perform as planned.

#### **(7) Competition Risk**

##### **Hotel Business**

Despite the post pandemic recovery and the surge of travel demands to Thailand, the country’s hotel market outlook remains highly competitive as the global economic recession may loom the long-term demand. Adding to the situation, the oversupply of hotel rooms in major tourist destinations has accentuated the risk of competition. This may impact the Company’s ability to compete successfully in the market.

To ensure that the Company will remain competitive and attract and retain business, our hotel properties have been renovated (such as Dusit Thani Hua Hin) to accommodate the ever-changing needs of customers. In addition, the Company has launched the 4 new pillars of Dusit Graciousness: Service (personalized and gracious), Well-being (delivering wellness experiences beyond the spa), Locality (uniquely linking guests with the local community) and Sustainability (social, economic and environmental).

Besides, the Company has also undergone the digital and business transformations which includes, amongst other, the development of new Customer Relationship Management system to better analyze customer needs and preference and to maximize our sales and marketing efforts.

As part of the business transformation, our wellness business has also been leveraged to offer holistic wellness services, going beyond physical wellbeing to mental wellbeing. By enhancing its operations and services in each of these key areas, the Company is poised to compete in the highly competitive market.

##### **Food Business**

From fine dining restaurants in our hotels to quick service restaurant (KAUAI), the company’s food business operates in markets that contain many competitors with similar products especially those located in major tourist destinations, shopping malls or business areas. Our ability to compete with them may be at risk.

In addition, the increasing popularity of food delivery service (Grab, Line man, Food Panda) does not only bring about the change of consumer behavior, but it also makes competition higher as anyone can be competitor regardless of location and service.

In 2022, the Company has opened new KAUAI branches, in addition to the original stores at our partnered fitness. This will also help raise the brand awareness in the market. In addition, the Company has also 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 school age population, change of perceived value of learning, impact of the COVID-19 pandemic on hospitality and tourism education. If the Company cannot accommodate 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 which is 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.

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

In 2022, 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 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 2021 and 2022, the Company earned 7% and 8.77% 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 management their cash flow and to maintain positive owner relations. In addition, the Company has also established Property Management Division to provide property management services for high-end and luxurious residences. Property Management Division has already signed its management contracts with several residence projects in 2022.

#### (9) Business Disruption Risks

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.

#### Emerging Risks

##### (10) Cyber Security Risks

As information technology plays a vital and integral part of day-to-day business operations, the Company is exposed to cybersecurity risk which can result in operation disruption, financial or reputational loss. The Company expects a higher exposure of cybersecurity risk, particularly on personal data. A threat to release personal data in public in exchange of ransom payment has become more frequent. 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.

#### (11) Compliance Risk: Personal Data Protection

The Company operates in the business where using personal data that plays a critical role in providing quality services. The Company collects, uses and discloses personal data of its customers, employees, vendors, and other stakeholders who reside in Thailand and outside. Therefore, the Company is obliged to comply with different personal data protection laws and regulations, e.g., Thai Personal Data Protection Act (PDPA) and E.U. General Data Protection Regulations (GDPR). Failure to abide such complex, fast-changing 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 established its Data Protection Committee to oversee and monitor personal data related matters; whereas Data Protection Officers were appointed for each business unit, responsible for the implementations of policies and procedures which were developed together with the designated legal and IT consultant. 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.

#### (12) Human Resources Management Risks

As part of its risk diversification plan to reduce the overreliance on hotel business, the Company has ventured into new businesses. In so doing, having qualified and experienced talents for the new businesses is critical. There have been cases where the Company needs to rely on existing 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.

As for hotel business, the Company is exposed to a higher risk of manpower shortage due to the labor retrenchment in the industry following the pandemic. In response to this risk, the Company has worked closely with Dusit Thani College in preparing and recruiting potential students to join the Company.

#### 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 as well as ability to compete. However, to seek for or to increase its financial capital, the Company is exposed to financial risks as follows:

#### (13) Interest Rate Risk

As of December 31, 2022, the Company and its subsidiaries has current liabilities with financial institutions, worth in total of Baht 4,763 million, (of which Baht 1,991 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.

#### (14) Credit and Financial Security Risk

As of December 31, 2022, the Company and its subsidiaries have long-term loans in a total of Baht 4,763 million, which consists of:

- Baht 2,533.45 million from the long-term loan of Dusit Thani Public Co., Ltd. (Baht 2,256.75 million drawdown and the unused credit of Baht 276.7 million).
- Peso 991.68 million from Dusit Thani Philippines, Inc. (Formerly known as Philippine Hoteliers, Inc.) (Peso 825 million drawdown and the unused credit of Peso 166.68 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.

#### Sustainability Risks

The Company has taken sustainability seriously, knowing for a fact that it can represent both risk and opportunity. Therefore, it is our goal to embrace sustainability into our business operations. In 2022, the Company has adjusted its Sustainability Committee structure including other relevant components, e.g., sustainability committee charter, sustainability framework, strategic direction. This is to help the Committee, which is led by Group Chief Executive Officer together with other executives, to enforce sustainability initiatives throughout the organization (For further details, please refer to the section 3.2 in this report)

#### (15) Environmental Risks

Tourism and hotel industry is highly dependent on natural resources. The Company's financial performance, especially those of the hotel properties in natural attractions, may be hurt if environmental risks, e.g., earthquake, heavy storm, flood, drought, take place. The followings are the examples of environmental risks identified by the Company:

- Coral bleaching in the Maldives induced by increased ocean temperature from climate change or Yellow-band disease of coral reefs in the gulf of Thailand owing to the global warming, coupled with coastal pollutions. As a result, our hotels in the affected locations could lose their unique selling point.
- Beach erosion from abrupt climate change-high tide, strong wind, severe storm, for instance—may cause physical damage to the hotel properties.
- Worsening water scarcity or poor quality of water supply due to ongoing drought may lead to water supply shortage in hotels or conflicts between hotels and local community. This risk may also affect our food manufacturing business.

In response to such risks, continuous efforts have been put to mitigate the risks as follows:

- Energy conservation and management practices have been executed under the supervision and monitoring of Corporate Engineering team. This includes the study of alternative energy use (such as solar energy) to reduce the emission of greenhouse gas.
- Wastewater treatment management has been executed to ensure the quality and the reuse of wastewater in the hotels. This is to reduce possible impact to surrounding environments and the sea.
- Single-Use Plastic reduction and waste sorting and disposal management has been enforced to minimize impact to surrounding environment and to avoid creating ocean trash. For example, the use of plastic bottle in hotel has been discourage to reduce single-use plastic and greenhouse gas emission caused during the transportation of the bottles.
- Water management has been monitored closely via water usage and saving plans from each hotel. Guests are encouraged to take part in water saving by not having the bedsheet or towels changed daily to reduce the laundry water consumption.

To lessen impact of the loss of destination attractions caused by environmental changes, the Company focuses on balancing its customer mix to ensure different types of customers, for instance, group business, corporate business, banquet & catering business, whose decision to travel and choice of accommodation are not solely for leisure.

In addition, the Company has put continuous efforts in redefining and improving its business operations in relation to sustainability standards. This is to accommodate and attract increasing sustainability-conscious consumers whose choose products and services that are distinctively sustainability oriented. (More details can be found under Environmental Initiatives Report section 3.3.)

## **(16) Demographic Risk**

Demographic changes such as age range and social class may negatively affect the Company's competitiveness. The Company may not be able to meet its financial target if the products and services we offer cannot accommodate such change or future demand especially when Thailand is approaching to aging society. Reportedly, the country's elderly population has reached 13.5 million (or 20.2% of its total population) in 2022. It is expected that, by 2025, the number would increase to 15 million. This demographic change has direct impact on the Company's business as follows:

### **Hotel Business**

Populations are growing older in countries throughout the world. This may mean a shift from traditional travels to wellbeing tourism. It could also mean lower travel frequencies or shorter distances traveled due to the elderly's physical limitations. On the contrary, the younger people are likely to travel more and look for hi-tech hotels to accommodate their fast-changing needs. Therefore, the Company's financial success depends on our ability to adjust our products and services to meet such demands and needs.

The Company is well aware of this risk and has been putting continuous efforts to improve our products and services—from reimagining our brand identities to developing our wellbeing, local connection and sustainability programs. In addition, a new brand, ASAI, has been developed to capture millennial travelers. The first ASAI hotel in Thailand's China Town has been introduced to the market in 2020; whereas ASAI SATHORN will open its door in 2023. The Company has also set up Dusit Well-Being and Hospitality business unit which focuses on silver age and well-being market.

### **Education Business**

Whilst Thailand's elder population is growing rapidly, the country has seen a continuous drop on its population birth rate. In 2022, with 502,000 newborns, the country reported the lowest birth rate ever in 71 years. This decline will affect the number of school age population, which are one of the primary target customers of the Company's education business. Therefore, the Company is exposed to the risk of revenue generation in the foreseeable future.

In response to this demographic change, several diversification strategies have been executed. For example, Dusit Thani College has developed its curriculums to attract a wider range of customers—from career switchers, entrepreneurs, hoteliers (Experience Transferred Program) to general enthusiasts. As for The Food School, in addition to its culinary teaching, the School provides a kitchen rental space for startups to develop and test their products.

## **(17) Corruption Risk**

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. In 2021, the Company has been certified "Anticorruption" by Collective Action Coalition Against Corruption (CAC).

## 3. Business Sustainability Development

### 3.1 Policy and objectives of sustainable management

#### Sustainability Policy


Dusit believes that conducting business in a sustainable manner is crucial in creating a better and secure future for all. The Company; therefore, strives to lessen the potential adverse impact and create a positive impact on the surrounding communities, socioeconomic and environment of the countries where our businesses set foot to move forward to the right direction and in accordance with *Dusit Graciousness*, in which the 2 pillars are Sustainability and Locality.

The Company's commitment towards the pursuit of excellence as a good corporate citizen is through providing

exceptional hospitality services coupled with good governance and ensuring that we take responsibility both as a producer and consumer of goods. This commitment comprises the key attributes in environmental and social aspect and corporate governance as the *group-wide Sustainability Policy*.

#### Sustainability Goals and Targets

Dusit puts the Sustainable Development Goals (SDGs) as one of the reference framework for its analysis on the opportunities and strategizing the plans for corporate sustainability. This comprises identifying business activities to analyzing the business opportunities across the value chain - the 4 key SDGs being considered as the key contribution through business activities as follows:

Key Contribution to SDGs	
<b>SDG 4 Quality education</b> 	<p>As the core value of the Education Business,</p> <ul style="list-style-type: none"> <li>• Serve the quality education achieving proficiency level for hospitality and culinary [4.4]; and</li> <li>• Incorporate sustainability into student curriculum to seed the sustainability-minded in lifelong learning and promote culture of peace, e.g. non-discrimination, non-harassment, diversity and gender equality [4.7].</li> </ul> <hr/> <p>As group-wide,</p> <ul style="list-style-type: none"> <li>• Inclusive learning and development for staff appropriately to job function and career progression as well as incorporating sustainable development and human rights [4.7].</li> </ul>
<b>SDG 8 Decent work &amp; economic growth</b> 	<ul style="list-style-type: none"> <li>• Support decent work and job creation via our business operation [8.9].</li> <li>• Strive to provide clear opportunities for career advancement and promote equality of employment (gender, age, disability) to be a diverse and inclusive workplace [8.5].</li> <li>• Prohibit forced labor and child labor in our business, emphasize good labor practices, including occupational health and safety for our people [8.7, 8.8].</li> </ul>
<b>SDG 12 Responsible consumption &amp; production</b> 	<ul style="list-style-type: none"> <li>• Reduce waste generation through prevention, reduction, recycling and reuse [12.5].</li> <li>• Combat food loss from our operation, either food waste and surplus food [12.3].</li> <li>• Preferably source better available options for business operation, by considering on local produces, organic produces, animal welfare, environmentally friendly, and legally/traceably sourced products, which promotes sustainable-focus in value chain through procurement practices [12.7].</li> <li>• Integrate sustainability information into corporate reporting [12.6].</li> <li>• Provision of responsible travel option to the guests.</li> </ul>
<b>SDG 13 Climate action</b> 	<ul style="list-style-type: none"> <li>• Manage to reduce GHG emissions from any sources through better energy efficiency, looking for alternative energy sources and resource efficiency [13.2].</li> </ul>

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

The Company has also undertaken a revamp on the corporate sustainability target and data collection system and methodology. In parallel, climate actions, responsible sourcing and grievance & human rights are 3 key sustainability focuses that has been set as priority. Further detail is shown in No.3.2.3.

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

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

#### **3.2.1 Dusit's Value Chain**

Dusit has taken holistic approach into consideration for sustainable development along the value chain – from upstream, to our operation, and downstream. The key activities along the value chain of Dusit's 5 main business are as follows:

##### **Hotels and Resorts Business**

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

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

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

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

##### **Education Business**

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

##### **Food Business**

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

### Property Development Business

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

### Hospitality-related services

Spa (Devarana Spa) / Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT) / Baan Dusit Thani Hospitality services including off-site catering, housemaid services, engineering work, cleaning, and advisory services and hotel openings (Dusit Hospitality Services Co., Ltd.)

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

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

Shareholders and Investors		
<i>Engagement &amp; Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<ul style="list-style-type: none"> <li>Annual general meeting of shareholders</li> <li>Analyst meeting</li> <li>Opportunity day</li> <li>Quarterly information disclosure to the Stock Exchange of Thailand</li> <li>Company visit</li> <li>Site visit</li> <li>Dusit Pulse magazine</li> <li>Company website</li> </ul>	<ul style="list-style-type: none"> <li>Business strategy, growth, and expansion</li> <li>Business ethic and transparency</li> <li>Risk management, especially risk identification from external factors, and emerging risks, and risk mitigation</li> <li>Information disclosure (operational and financial)</li> </ul>	<ul style="list-style-type: none"> <li>Disclose information with transparency and in timely manner</li> <li>Strictly comply with business code of conduct and corporate governance policies</li> <li>Operate in pursuit for the company's long-term strategic roadmap (2016-2025)</li> <li>Assess, manage, and mitigate risk in a careful and robust manner</li> </ul>
Customers/Guests		
<i>Engagement &amp; Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<ul style="list-style-type: none"> <li>Customer services</li> <li>Customer satisfaction survey / review, e.g. post-stay surveys, online review.</li> <li>Company websites</li> <li>Conversation, emails</li> <li>Various media channels, e.g. newsletter, magazine, social media.</li> <li>Grievance channels</li> </ul>	<ul style="list-style-type: none"> <li>High quality products and services</li> <li>Customer relationship management and loyalty program</li> <li>Data privacy and security</li> <li>Sustainable tourism option</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with business code of conduct and applicable laws</li> <li>Maintain offering high-quality product and services that respond to customers' expectation</li> <li>Customer relationship management and loyalty program, e.g. Dusit Gold</li> <li>Maintain customer survey, properly respond in timely manner, and take comment for continuous improvement</li> <li>Enact the robust systems to comply with domestic personal data privacy laws</li> <li>Create and integrate sustainability initiatives into products and services being offered to the guests</li> </ul>



Employees		
<i>Engagement &amp; Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<ul style="list-style-type: none"> <li>• Townhall by CEO and GM</li> <li>• GM Dialogue</li> <li>• Company website and corporate disclosure</li> <li>• Conversation, email, meetings, operation meetings</li> <li>• People Connect+ (Digital HR Service Platform)</li> <li>• Orientation, trainings and other activities</li> <li>• Feedback and recommendation channels</li> <li>• Employee engagement survey and other employee engagement activities</li> <li>• Grievance and whistleblowing channel</li> <li>• Corporate Recognition Program (Awards)</li> <li>• Corporate Citizenship Programs</li> </ul>	<ul style="list-style-type: none"> <li>• Business growth direction</li> <li>• Career progression</li> <li>• Employee development</li> <li>• Competitive compensation &amp; benefit</li> <li>• Wellbeing in work physically and mentally</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain the human resources policy and practices in accordance with labor laws and human rights principles</li> <li>• Promote career advancement for employees and establish program(s) to retain talents</li> <li>• Assess employee satisfaction and establish program for engaging employee</li> <li>• Conduct annual employee performance evaluations to improve and enhance engagement levels within the organization and individual development</li> <li>• Provide necessary training courses for employees in various career paths and levels</li> <li>• Fair compensation and benefit</li> <li>• Enhance employee experience along the career journey</li> </ul>

Suppliers		
<i>Engagement &amp; Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<ul style="list-style-type: none"> <li>• Company website and corporate disclosure</li> <li>• Email</li> <li>• Visits / Meetings / Site Visits</li> <li>• Supplier evaluation</li> <li>• Grievance and whistleblowing channel</li> </ul>	<ul style="list-style-type: none"> <li>• Business ethic, fair and equal treatment of suppliers</li> <li>• Transparent procurement process</li> <li>• Compliance with terms and agreements</li> <li>• Business growth direction</li> <li>• Long-term business cooperation</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with business code of conduct</li> <li>• Clear principles for supplier selection and assessment process, e.g. Procurement policy, E-procurement system.</li> <li>• Maintain compliance with agreed terms and conditions</li> <li>• Prepare for establishing supplier code of conduct</li> </ul>

**Government, NGOs and International Organization (incl association)**

<i>Engagement &amp; Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<ul style="list-style-type: none"> <li>• Corporate reporting and disclosure,</li> <li>• Participation in seminars / meetings / other activities</li> <li>• Submitting of mandatory information</li> <li>• Grievance and whistleblowing channel</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with regulations and requirements</li> <li>• Business ethic and good governance</li> <li>• Transparency of information and disclosure</li> <li>• Collaboration with the authorities / organization to enforce policies and being role model and participation in the collaborating activities.</li> <li>• Environmental protection and social care</li> <li>• Knowledge sharing for network</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with the applicable regulations and requirements</li> <li>• Maintain business operation with due care, including efficient resource consumption, pollution management, and conserve natural resources.</li> <li>• Disclose information with transparency and in timely manner.</li> <li>• Collaborate and support the partnership / initiatives that would benefit the industrial sector and the company.</li> <li>• Share best practice and experience to network and relevant agencies.</li> </ul>

**Communities and Societies**

<i>Engagement &amp; Communication Approaches</i>	<i>Issues of interest and expectation</i>	<i>Company Response</i>
<ul style="list-style-type: none"> <li>• CSR activity and on-the-ground engagement activity with employee volunteers</li> <li>• Company website</li> <li>• Corporate disclosure</li> <li>• Grievance and whistleblowing channels</li> </ul>	<ul style="list-style-type: none"> <li>• Impacts on community and local environment.</li> <li>• Contribution to local economic (e.g. employment, sourcing) and social development (e.g. education)</li> <li>• Engagement and participation with local community and society</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with domestic environmental laws applicable to business operation</li> <li>• Maintain business operation with due care, including efficient resource consumption, pollution management, and conserve natural resources</li> <li>• Enhance on local sourcing practices and environmental-friendly options</li> <li>• Support local communities through environmental conservation programs/activities</li> </ul>

**Hotel owners**

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

### 3.2.3 Sustainability Materiality

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

The global trends, domestic and international standards/ guidelines, and industry trends were taken into consideration together with Dusit's context for identifying and prioritizing the material issues. Then, the Group CEO and senior executives, through the Group Sustainability Committee, validated and acknowledged the issues for further translating to be the strategic plans. For 2022, the sustainability issues are summarized as follows:

Sustainability Material Issues		
<i>Environment</i>	<i>Social</i>	<i>Economic &amp; Governance</i>
<ul style="list-style-type: none"> <li>• Climate strategy</li> <li>• Energy management</li> <li>• Water &amp; wastewater management</li> <li>• Waste management &amp; circularity</li> <li>• Biodiversity</li> <li>• Other emission &amp; pollutions (e.g. air emission, noise, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• Human capital development</li> <li>• Talent attraction &amp; retention</li> <li>• Occupational health &amp; safety</li> <li>• Community engagement</li> <li>• Human rights</li> <li>• Guest / Visitor / Occupant health &amp; wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Customer relationship management</li> <li>• Supply chain management</li> <li>• Risk &amp; crisis management</li> <li>• Customer experience</li> <li>• Cybersecurity &amp; information security / Data privacy</li> <li>• Service quality management</li> </ul>

The issues with priority were translated to be the strategic planning in 3 key focus areas for 2022 and forward – Climate Actions, Responsible Sourcing, and Grievance and Human Rights.

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

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental Policy and guidelines

As part of Dusit Graciousness, prudent management on environmental issues - either resource consumption or emissions - has been placed as high priority. The strict compliance with the domestic regulations, and relevant standards and requirements has been put as foundation. The Company strives to manage well with due care on the environmental issues that is material to its business. The *group-wide environmental policy*, established since 2018, serves as the basic framework for hotels, covering environmental aspects, such as energy, wastewater, waste, and pollution. The fundamental practice in managing environmental aspects is well maintained with emphasis on the focus areas.

The management system and certification/award have been used as the recommended tool (non-mandatory) for both owned and managed hotels to facilitate the target setting at the property-level and proceeding of the environmental program appropriately to the local context, e.g. ISO14001:2015 (Environmental Management System) and ISO20121 (Event Sustainability Management System), Thai Green Hotel of the Department of Environmental Quality Promotion.

Dusit Thani Abu Dhabi has been certified for ISO14001 since 2020, and Dusit Thani Maldives and Dusit Thani Dubai since 2021. In 2022, ASAI Bangkok Chinatown hotel was awarded Bronze level for Green Hotel. Dusit Thani Lakeview Cairo has been certified for ISO20121. Dusit Thani Hua Hin was certified for the ASEAN MICE Venue Standard (AMVS), which includes environmental protection and community. Dusit Thani Laguna Phuket was certified for Thailand MICE Venue Standard (TMVS) for meeting rooms, which includes environmental policy and practices under sustainability component.

#### 3.3.2 Results of environmental management and its performance

##### 1) Climate Actions and Energy management

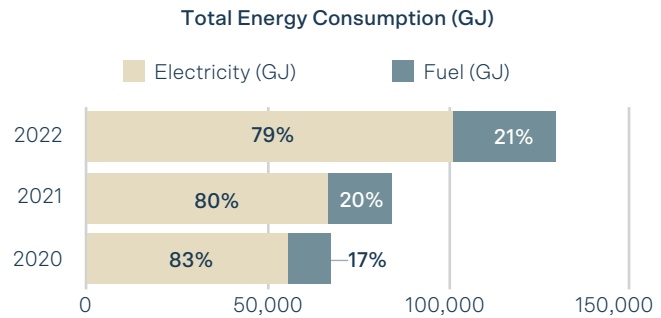
Climate change has been put as priority for Dusit, including the focus on energy management at property-level to maximize energy efficiency, especially electrical energy which is the major portion of energy consumption and greenhouse gases emissions. The property-level energy conservation program is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

The Company has implemented engineering and administrative measures, to enhance energy efficiency initiatives. In 2022, the measures on utility systems, which comprised the major portion, and lighting systems were well maintained, and the following measures and initiatives were implemented at property-level:

- Enhance energy efficiency of the main utility system, including improving water quality control for chiller systems in water cooling process. The replacement of hot water system to heat pump to enhance utility efficiency is on plan.
- Enact the inspection and preventive maintenance program for equipment with the higher maintenance standard to improve energy efficiency and reduce loss, such as air handling unit and fan coil unit to ensure that there is no cooling loss.
- Apply the use of energy-saving equipment and device for either replacement, new project or renovation/repairing work, such as switching to be LED lightbulbs and more effective control system, such as swimming pool control panel.
- Apply the administrative measures by zoning and adjusting the operating time in departments catering to efficient scheduling of machinery operating time in laundry facilities, improving practices for the use of kitchen equipment, arranging the zoning for electrical supply and turning the machine on and off according to daily needs. As a result, electricity consumption was significantly reduced in this period, compared to the general operation.
- The use of alternative environmentally friendly products assisted in reducing energy consumption, such as use of cleaning product for laundry suitable for cold water that can reduce energy consumption for heating the hot water.

The renewable energy option has been taken into consideration to lessen greenhouse gases emission. The solar photovoltaic system has been installed at Dusit Thani Maldives, serving 854 kilowatts per day for generating electricity for use in villas, de-salinating seawater for laundry and ironing, or for charging buggies used within the resort. In December 2022, the 300-kilowatt-peak solar photovoltaic system was installed at Dusit Beach Guam. To increase the portion of renewable energy in Company's energy profile, the Company researched and conducted feasibility study for expanding to 3 properties, which is expected to be installed as a pilot project in some properties in 2023.

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

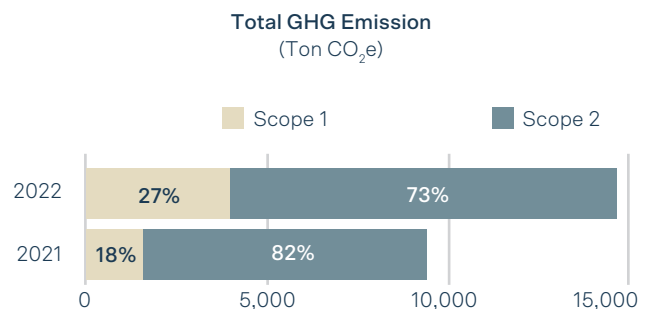


Energy consumption (GJ)				
	Total	2020	2021	2022
		66,882	83,806	128,981
Electricity (GJ)		55,312	66,876	101,451
Fuel (GJ)		11,570	16,930	27,530

Remark: 1) The total energy consumption data of 2022 covers 13 properties, including 7 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, Dusit Princess Srinakarin Bangkok, dusitD2 Chiang Mai, ASAI Chinatown Bangkok, and Dusit Suites Hotel Ratchadamri Bangkok), 2 managed hotels (i.e. dusitD2 Hua Hin and dusitD2 Khao Yai), hospitality education (2 campuses of Dusit Thani College), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

2) The total energy consumption data of 2021 covers 11 properties, including 7 owned hotels (Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin Bangkok, ASAI Bangkok Chinatown, dusitD2 Chiang Mai, and Dusit Suites Hotel Ratchadamri Bangkok), hospitality education (2 campuses of Dusit Thani College), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

3) The total energy consumption data of 2020 includes electricity and LPG consumption. The data covers 5 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, Dusit Princess Srinakarin Bangkok, and dusitD2 Chiang Mai).



GHG emissions (Tonne CO <sub>2</sub> e)			2021	2022
	Total		9,266	14,636
	Scope 1		1,700	4,000
	Scope 2		7,566	10,636

Remark: The GHG emission data above includes direct emission (fuel consumption and fugitive emission from leakage and etc.) and indirect emission (electricity consumption). The data covers 6 owned hotels in Thailand (i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin Bangkok, ASAI Bangkok Chinatown, and dusitD2 Chiang Mai) and Corporate Office at Chamchuri Square Building.

The greenhouse gases emission data above has been collected in accordance with Carbon Footprint for Organization (CFO) of Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and verified by the third-party registered with TGO which is ECEE Co., Ltd.

Apart from the abovementioned measures, Dusit is aware of the sustainable option for customers and awareness raising of alternative energy to public. The Company provides the alternative service of electric vehicles for customers by partnering with Haupcar, which is a service provider for car renting platform via mobile application. The cars are now available for rent at Dusit Thani Pattaya, Dusit Princess Srinakarin Bangkok, and Baan Dusit Thani.



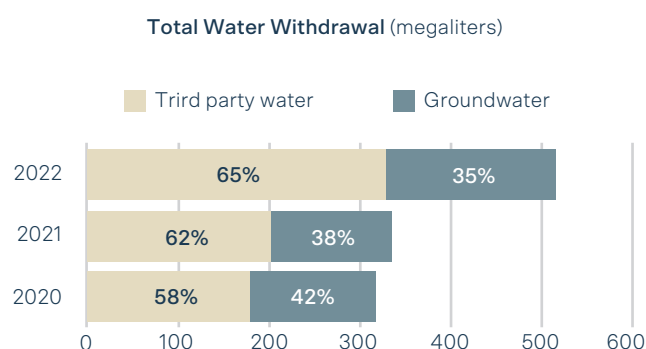
## 2) Water and Wastewater Management

By nature of operation, hotel business consumes large amount of water for many purposes, such as rooms, swimming pools, laundry, kitchen, and other facilities. The water scarcity as a consequence of climate change tends to be increased in many areas and potentially leads to conflicts with local communities is considerable risk for the Company. Water management is therefore placed as importance to business operation: both water efficiency and wastewater treatment.

Both engineering and administrative measures were implemented at property-level to enhance water efficiency. In 2022, the following key initiatives were maintained:

- Set the water-saving sanitary ware and fitting as the standard requirement for all hotels since design stage.
- Apply proactive measures, regular inspection and preventive maintenance program, to prevent leakage and ensure the efficiency of water use in the critical machine that uses a lot of water, such as cooling tower and laundry machine.
- Implement 'Linen Changing Program' to improve guest awareness on reducing water usage.
- Equip with efficient wastewater treatment system at all hotels and operated effectively. The regular monitoring of the treated wastewater has been conducted to monitor the effectiveness of the system and ensure that the effluent is in compliance with the regulations.
- Use of treated wastewater for watering plants and cleaning some areas has been implemented at some hotels where practicable, i.e. Dusit Thani Hua Hin and Dusit Thani Pattaya.

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



		2021	2022	2023
Water Withdrawal (megaliters)	Total	309.75	329.34	504.12
	Third-party water	179.86	202.99	328.48
	Groundwater	129.89	126.35	175.64

Remark: 1) The total water withdrawal of 2022 covers 13 properties, including 7 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, Dusit Princess Srinakarin Bangkok, dusitD2 Chiang Mai, ASAI Chinatown Bangkok, and Dusit Suites Hotel Ratchadamri Bangkok), 2 managed hotels (i.e. dusitD2 Hua Hin and dusitD2 Khao Yai), hospitality education (2 campuses of Dusit Thani College), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

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3) The total water withdrawal of 2020 covers 5 hotels, including Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, Dusit Princess Srinakarin Bangkok, and dusitD2 Chiang Mai.

4) 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 and Circularity

The Company has realized the resource efficiency and waste reduction as well as considering the consequences of the use of our product and service.

The waste management hierarchy has been taken into consideration from designing phase to operation phase to lessen the potential impact to downstream in the value chain.

- **Reduce** the waste generation by selecting more durable and reusable products or waste-free option. The focus is on single-use plastic item. The other initiative is to go paperless in changing in-room collateral to digital information on television instead.
- **Reuse** the materials and products as practicable, such as reuse packaging.
- **Recycle** discarded materials to the new usable item and strive to increase circularity by enhancing the waste segregation practices for further transferring to the proper recycling plant via market mechanism. The waste generated will be segregated to be at least 3 groups, i.e. food waste, general waste and recyclable waste.

The elimination of single-use plastic items in hotel is set as priority and to shift to a more sustainable option that serves the purpose of quality control until the product is delivered to the customers. Also, The Food School, an education business recently opened in Q4/2022 having the café, uses the paper bag, paper packaging for food, paper cup for hot beverage. In 2022, the key initiatives for hotels, in which some has been set as operating standards, were well maintained are as follows.

- Change from plastic straw to use nature-based material which is biodegradable (e.g. bamboo straw, paper straw) for hotels in Thailand and overseas since 2018.
- Change in-room amenities to refillable container and more sustainable option as well as upon request, including serving toothbrush and razor upon request, changing to use cloth laundry bag which is reusable, and phasing out cling film for in-room services. It has started with hotels in Thailand and aimed to expand to all overseas hotels.
- Serve drinking water for in-room service in glass bottle or reusable bottle. Drinking water in glass bottle has been served in all hotels in Thailand.

The refilling station for drinking water is also available at some properties under “*Dusit Water Project*” (see detail below).

- Plan the deliberate continuous process to phase out the remaining single-use plastic item to the sustainable options. The takeaway food container will be switched to biodegradable container. See further detail in No.4) *Responsible Sourcing* under this section.

Another key focus of the Company is food waste. The approach in managing food waste is 3-tiers concept – starting from minimizing food waste in preparation and production phase, manage the surplus food, and then composting. The surplus food is donated to those who need. and the food waste is turned to compost where practicable. In 2022, the following initiatives were well maintained.

- Donate surplus food to non-profit organization, such as Dusit Thani Lake View Cairo donated surplus food from banquet or big event to the Egyptian Food Bank. The Company is liaising with a potential partner in Thailand to donate surplus food to the vulnerable groups and expects to be able to implement in 2023.
- Turn food waste to compost, either traditional compost pile, liquid fertilizer, or using compost machine. Dusit Thani Hua Hin and Dusit Thani Pattaya did the compost pile, and Dusit Thani Laguna Phuket did the liquid fertilizer. While Dusit Thani Maldives and The Food School turned food waste to compost using composter machine. The compost was used for homegrown organic garden and shared with the nearby community. The Company is trialing composter machines with a view for investment at other existing hotels and future hotels.

“*Dusit Water Project*” continues as a concept to enhance eliminating plastic bottled water in hotels as well as to reduce greenhouse gas emissions from transportation of bottled water from suppliers to hotels. The refilling station for drinking water is available at ASAI Bangkok Chinatown (lobby area) and has been expanding to other properties. Dusit Thani Guam, Dusit Beach Guam and Dusit Thani Manila have commenced implementation of water refilling stations in their properties.

#### 4) Responsible sourcing

Responsible Sourcing is one of the Company's sustainability focus in contributing to the value chain. With the opportunity to influence the upstream value chain, the impact from the use of product and the product itself have taken into consideration to generate positive impact and decrease the potential adverse impact to the environment and community. The Company incorporates this concept into its procurement process as 'Green Procurement'. Working closely between procurement team and users, the environmental aspect is considered together with quality and procurement aspects where appropriate.

The Company emphasizes on the following areas.

- **Local and organic produce** is given priority option where economically practicable. The Company started with organic jasmine rice since 2021 by direct sourcing from the local farmer under Sampran model network and researched on organic farming in potential areas in Thailand as well as developed it as a collaboration with farmers (see detail below). This is being expanded to include some vegetables and produces. In addition, the hotels are encouraged to source seafood from artisanal fisherman where practicable.
- **Animal welfare concerned** is integrated into not only sourcing the produces and products, but also implementing measures to discourage practices impacting wildlife. For sourcing produces, the Company has started piloting the use of cage-free egg since 2021 and aimed to expand further. This is not only animal welfare to allow hens be able to express vital natural behaviors but also lessen the use of antibiotics to deliver safe food for our customers. For other activities related to animal, the Company discourages zoo-based tourism and animal entertainment and offers eco-friendly and community-based trip instead as well as partnering with partners to help promote responsible wildlife tourism (see detail below).
- **Ban of vulnerable species** has been implemented since 2019 to express the Company's standpoint to conserve nature and stand against overfishing and illegal fishing. Six vulnerable species were identified and banned since 2019, including shark fin (from all sources), Sea Turtles and its eggs (Cheloniidae and Dermochelyidae families, from all sources); Chilean Sea Bass (*Dissostichus eleginoides*, from all sources); Mekong Giant Catfish (*Pangasianodon gigas*, from all sources); Atlantic Goliath Grouper

(*Epinephelus itajara*, from wild-caught); and Orange Roughy (*Hoplostethus atlanticus*, from wild-caught). In 2022, the Group Sustainability Committee approved the two additional species, namely Parrotfish (Scaridae family, from all sources) and Napoleon Wrasses (*Cheilinus undulatus*, from all sources).

- **Eco-friendly product** is considered when sourcing. Apart from the electronic devices with energy-saving label, the Company sources items like 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 commercially farmed and responsibly managed trees. The FSC-certified products are now used at 8 hotels in Thailand, Dusit Thani College (2 campuses), Baan Dusit Thani, KAUAI and Dusit Hospitality Services.
- **Single-use plastic** is being replaced with sustainable options. The Company defines the sustainability criteria, which are material type and its circularity, together with quality and procurement aspect, and explores the options available in the market. The prioritization is conducted based on the purchased items. In 2022, the refillable container for room amenities was expanded to overseas hotels and the roll out is expected for at least 10 hotels in APAC, EMEA in 2023. For food containers, the better option has been implemented for Dusit Foods (KAUAI and Dusit Gourmet). The next will be takeaway food container for hotels in Thailand, where a biodegradable option is being considered for implementation in 2023.

The *organic jasmine rice project* is led by Dusit Foods together with the Corporate Procurement to directly source organic jasmine rice from the farmers in Thung Kula Rong Hai area, specifically Surin and Sisaket provinces. At the beginning of 2021, the Company found that quality control, marketing and distribution as key gaps. The collaboration to support organic farmers thus commenced. A rice mill machine was provided for a Community Enterprise, producing rice for the Company. Collaborating further in 2022, the training on quality control according to the export standard was conducted for farmers and they could cumulate the knowledge further for clients other than the Company. Also, Dusit Foods supports the farmers in managing the marketing and distribution in supplying to Dusit's hotels and customers. With that effort and guarantee of minimum yearly order at a fair rate by Dusit, the farmers (as the Community

Enterprise) are able to expand the production capacity up to 180 tons per year, to secure the market and earn more margin due to less process of marketing, to expand the Community Enterprise in terms of members, and to access the funding (either by governmental agency or private sector). In 2022, Dusit marked a small milestone on offering 100% organic rice at its properties throughout Thailand, for both the guest and its employees.

By sourcing produces with animal welfare concerned, the Company has started piloting the use of cage-free egg at Baan Dusit Thani since 2021. The execution was deliberately planned together with the farms to secure the regular supply for hotels. In 2022, the use of cage-free egg was expanded further to 6 owned hotels in Thailand.

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. With that commitment, the Company has shifted focus from traditional sightseeing (e.g. zoo-based elephant ride) to community-based activities (e.g. trekking, cooking with locals).

Additionally, the hotels have begun doing homegrown organic farm within the hotel area since 2019. This is not only to serve the customer with Farm-to-table concept, but also to shout out Dusit's intention to go further for responsible sourcing and consumption to lessen the potential adverse impacts to the environment where our business sets foot. The organic garden has been established in both hotels in Thailand and overseas, mostly for seasonal vegetables and herbs. To date, there are organic gardens in 5 hotels in Thailand and 2 hotels overseas, including Dusit Thani Hua Hin (both organic rice and vegetables), Dusit Thani Pattaya ("D-JAI" farm), Dusit Thani Laguna Phuket, Dusit Princess Srinakarin, ASAI Bangkok Chinatown, Dusit Thani Maldives, and Dusit Thani Lake View Cairo. In addition to the organic garden, there is a small poultry barn for free-range hens to serve the fresh eggs at Dusit Thani Hua Hin and Dusit Thani Laguna Phuket.

Furthermore, the Company plans to apply the sustainable supply chain management concept to better manage risk along the value chain. It aims to develop and issue a supplier code of conduct in 2023.

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

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

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

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

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

Dusit is aware of the global issue surrounding sexual abuse, including prostitution, occurring in the travel and tourism industry where there are vulnerable children. The Company expresses its commitment to stand against child abuse and protect them from sexual exploitation by joining 'The Code' (short for The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism) since 2018. With that commitment, the Company issued a 'Child Protection Policy', outlining the procedures to protect children from commercial sexual exploitation for all Dusit hotels in Thailand, either owned,

managed or franchised. Any actual or suspicious case shall be immediately reported to hotel general manager and to Corporate Human Resources within 24 hours. The training and communication on children's rights, prevention of sexual exploitation, and reporting procedure has been properly provided for employees through new hire orientation. Furthermore, a clause relating to child protection is introduced in contracts with travel agents, tour operators, and ground operators stating Dusit's common repudiation of commercial sexual exploitation of children.

**Data privacy** is well recognized and translated into business operation. Since escalating the organizational measures and internal system in 2021, the Privacy Policy has been announced and endorsed, especially the access control measures, to ensure compliance with the Personal Data Protection Act B.E.2562 (PDPA 2019) and the local data privacy regulations in the countries where Dusit operates.

### 3.4.2 Results of social management and its performance

#### 1) Employee

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

#### Employee treatment

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

#### Wage, compensation and benefits

The Company implemented wage policy of employees in short term and long term employment, abiding by the minimum wage laws of the countries where its hotels are located. Wages of our male and female employees are effectively higher than the minimum wage standards compared to wages offered by local hotels at the same

level. In addition, gender is not an indicator of employee wages. The salary increment is based on employees' performance together with Company's performance. The Company also offers the cost of living and annual bonus.

With care of employees, the sufficient welfare is provided for all ranks, including annual leave, annual physical checkup, group life and medical insurance, duty meals, and provident fund. To extend employees' benefit in caring of their own family, and enhance diversity, equity and inclusion, the paternity leave for fathers is given to male employees (3 days paid leave). The staff entertainment activities are also provided, including annual staff party and staff outings. Moreover, the special activity for personal development led by experts was provided for employees, such as 'Discover the power of change within' - a personal development program to enhance communication through interactive neuro linguistic programming.

Provident fund is offered to Dusit's employees aiming at promoting savings and financial security for employees. In 2022, most employees in 7 owned hotels in Thailand and Corporate Office (72%) membered the provident fund. The amount of money contributed to the Provident Fund was approximately 27.5 million Baht.

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

#### Employees' data privacy

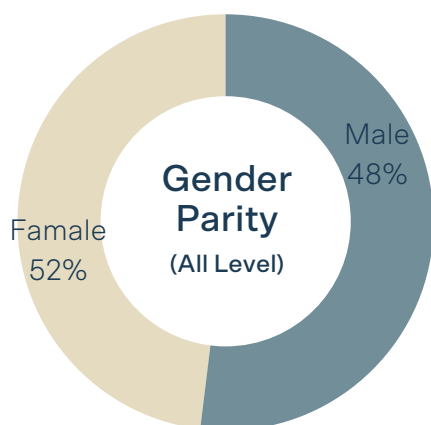
Employees' data has given high priority. The data privacy has been applied for both people management and recruitment process where only necessary data of potential candidates' data are obtained and stored only within a specified timeframe. All employees have signed the consent for processing their personal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



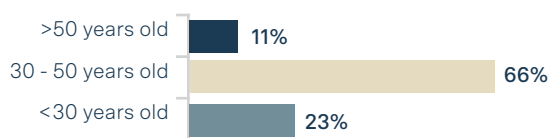
### Key performance on workforce

Dusit believes that an inclusive workplace would benefit employees and business in the long run. Its workforce includes 3 groups of people, which are employees, contractor (such as security, gardener), and interns.

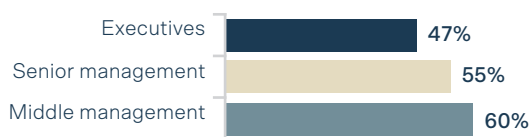
In terms of diversity, the workforce in Thailand includes people from 3 generations – Baby Boomers, Gen X, and Gen Y – with the majority from Gen X. The gender parity was well balanced with a slightly higher proportion of females to males i.e. 1.07:1. A wide range of nationalities from the workforce coming from 22 countries. The vulnerable groups include 7 persons of people with disabilities and 11 elderly persons (more than 60 years old). The key data are as follows.



### Generation (All Level)



### Woman Leadership (Management Level)



Workforce	Total	Male	Female
Employees	1,517 persons	733 persons	784 persons
• Executives	4%	2%	2%
• Management level	31%	13%	18%
• Non-management level	65%	33%	32%
Contractors	71 persons	52 persons	19 persons
Interns	134 persons	48 persons	86 persons
<b>Total</b>	<b>1,722 persons</b>	<b>833 persons</b>	<b>889 persons</b>

Remark: 1) The workforce data above was as of December 31, 2022 and covers Corporate Office, and 7 owned and 2 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin Bangkok, ASAI Bangkok Chinatown, Dusit Suites Ratchadamri Bangkok, dusitD2 Chiang Mai, dusitD2 Hua Hin, dusitD2 Khao Yai, and Dusit Foods (KAUAI).  
2) Employees include only permanent employees, which were full-time. There was no part-time employee.

### Training and Development

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

Since 2021, digital learning has been enabled as the company-wide channel of people development, including Dusit Link & Learn, Lobster Ink, and Moodle. In 2022, the average training of employees in Thailand and Overseas hotels through Dusit's digital learning platform was 5.8 courses per person, and 4.8 hours per person per year. For owned and managed hotels in Thailand, the amount of budget spent for employee development was approximately 3.15 million Baht. Furthermore, sustainability

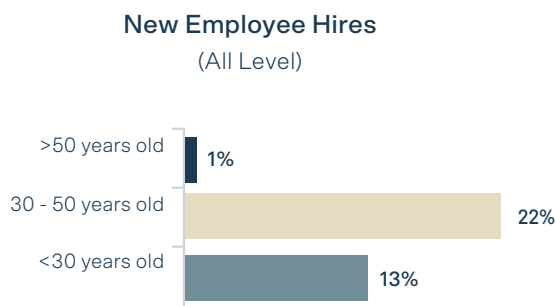
overview has been integrated into the orientation program for new hire and the Dusit Graciousness as part of the compulsory program.

The more physical training has been gradually resuming together with digital learning appropriately to the training topics and objectives. The Company is currently developing a company-wide sustainability learning program to be available in the digital learning platform in 2023.

#### Talent development

To foster and ensure that the talents will be developed to grow in their career, the Company has initiated and designed the succession planning into three programs appropriately tagged to the career level, including 'D Star' for middle management to senior management, 'LEAD' for middle management, and 'Multi-skilling Qualifying program' for supervisory level (see more in *No.7.5 Employees*). The essential development for individual will be incorporated into the Individual Development Plan (IDP). In 2022, there were more than 100 employees who have embarked on these programs.

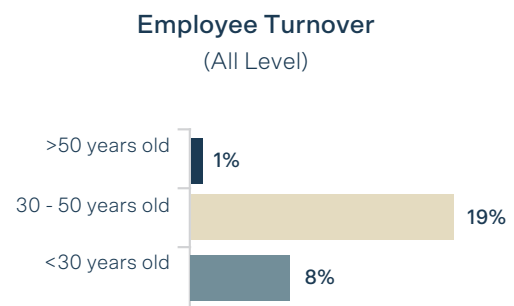
With the gradual resumption of hotel business, there has been a positive movement in the workforce. In 2022, the total new employee hire was 36% and the total turnover was 28%, which all were voluntary turnover. The breakdown by age group of those indicators is shown below.



#### Talent attraction & retention

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

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



Remark: The data above covers Corporate Office, and 7 owned and 2 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin Bangkok, ASAI Bangkok Chinatown, Dusit Suites Ratchadamri Bangkok, dusitD2 Chiang Mai, dusitD2 Hua Hin, and dusitD2 Khao Yai.

The employee engagement survey is conducted on an annual basis to determine the critical factors that impact employee engagement. The survey covers topics that includes, company, executives, line manager, job, working environment, provision of resources for work, team, wellbeing and overall satisfaction with the Company. In 2022, our engagement survey was conducted in November. The results from the nine hotels (owned and managed) in Thailand and Corporate Office show the overall result that 94% of employee was actively

engaged with the coverage of 70% of total employees. The employee engagement target was set at property level as higher score than previous year to drive improvement. The Company would take the interest and concerns from the survey results for continuous improvements.

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

### Occupational health & safety

The Company gives high priority on occupational health and safety. The employee is trained for safe work practices and provided with personal protective equipment appropriately to the job hazard to avoid accidents and risks of occupational disease. The safety committee is responsible for monitoring safety in the workplace,

preparing work safety rules, manuals and standards, setting up a reporting system for unsafe working condition, evaluating safety performance and follow-up meetings.

The Company regularly tracks incident statistic, including work-related injuries, lost day and absentee. The work-related injuries statistics in 2022 is as follows:

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

Remark: The incident statistics above covers Corporate Office and 7 owned and 2 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin Bangkok, ASAI Bangkok Chinatown, Dusit Suites Ratchadamri Bangkok, dusitD2 Chiang Mai, dusitD2 Hua Hin, and dusitD2 Khao Yai.

## 2) Customers

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

Customers' data has been under careful consideration by Dusit. The essential elements of data privacy obligations were reviewed and incorporated into day-to-day operation of all BUs. The Company system has been enforcing in two key components:

- *Data privacy by default* – This is to establish the default process for handling data by lessen the data collection by its necessity, such as store only necessary data in the due timeframe, notify the rights and data processing to the customers and users, display the Privacy Notice in the visible location as prescribed by law.
- *Data privacy by design* – This is process adjustment for better handling customers' personal data, such as guest registration process, loyalty membership enrollment.

In 2022, the training on data privacy was conducted for Dusit's PDPA Core Team to ensure understanding and readiness for implementation. The Company plans to further conduct communication sessions to ensure adaptation of all relevant local privacy regulations across the countries where it operates.

## 3) Community and Social

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

### Community nearby

Hotels have collaborated with locals and partners in contributing to local benefits and public services. Aside from direct purchase from the local farmers as aforementioned in *Responsible Sourcing*, the Company contributed to the local income by providing marketplace for local farmers in the big-scale event held in the hotels, such as 'Local Feast' in Dusit Thani Hua Hin, 'Art Beat by the Beach' in Dusit Thani Pattaya. At Dusit Thani Maldives, the fallen coconut palm leaves were donated to the local communities for making the traditional Kadjan (weaving coconut leaves) and then purchased these Kadjan roofing from locals.

The seaside hotels also initiated or partnered with the local volunteer group (e.g. Trash Hero) for beach cleanups, such as Dusit Thani Hua Hin, Dusit Thani Pattaya, Dusit Thani Laguna Phuket, Dusit Thani Guam and Dusit Beach Guam, DusitD2 Davao, and roadside clean ups by Dusit Thani Guam and Dusit Beach Guam and DusitD2 Davao.

#### Social contribution

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

Dusit has partnered with Operation Smile Thailand, an internationally-renowned organization which mobilizes medical experts and dedicated medical care to provide safe and effective surgeries to those most in need, to contribute funds for surgeries on cleft lips, cleft palates, and other disabilities amongst the youth. The contribution under 'Dusit Smile' project was from corporate level and property level. In 2022, the total 170,000 Baht was raised. Up until the year 2022, Dusit Smile project has been raised 11,210,428.29 Baht and was able to help 483 patients in Thailand. including surgery, NAM/Nasoform and speech therapy.

Dusit partnered with Raks Thai Foundation to do '*The Hamlet for Good*' by collaborating with celebrity chefs, inspiring instructors, and local artists for a fund-raising project at ASAI Bangkok Chinatown. The donation went to procure necessary items for refugee in Northern region and assist lunch program for students at the Migrant Learning Center at Pattani province.

The hotels by collaborating with the local hospital and blood bank organized a blood donation for those in need, such as Dusit Thani Hua Hin's collaboration with Hua Hin hospital, Dusit Thani Abu Dhabi's collaboration with Abu Dhabi Blood Bank and Dusit Thani Lakeview Cairo's collaboration with the Egyptian Children Cancer Hospital.

## 4. Management Discussion and Analysis

### 4.1 Management Discussion and Analysis

#### Executive Summary

**In 4Q22, the Company recorded its highest quarterly total revenue since the COVID-19 pandemic,** driven by the growth of its hotel, education, and food businesses as well as higher other income (including the gain from the change in fair value of investment property and gain on sales of land). Excluding non-recurring items, the Company also recorded the highest core revenue since the start of the pandemic. **The Company reported a net profit of THB 46 million, turning around the net loss of the previous quarters.** Excluding non-recurring items, the Company's core performance improved with a lower net loss of THB -107 million, compared to THB -109 million in 3Q22 and THB -345 million in 4Q21. **In 4Q22, the Company reported EBITDA of THB 446 million. Excluding non-recurring items, the Company posted positive core EBITDA for five consecutive quarters.**

**The Company's hotel business continued its recovery in 2022** thanks to the lifting of international travel restrictions and the surge of revenge travel. The last quarter of the year, which is the high season for tourism in Thailand, was especially positive, with the number of arrivals surpassing what the Tourism Authority of Thailand had expected. These factors helped to significantly raise the Company's occupancy rate and RevPAR in the second half of the year. **2022 hotel business revenue reached 85% of hotel business revenue in 2019 (pre-COVID-19 level). This was much stronger than the Company's forecast of 75%. Food business showed significant growth** following the gradual return of international school catering business and the acquisition of the bakery and pastry shop franchise business, which the Company acquired at the end of 2Q22. **Education business revenue increased** from more onsite classes. In 2022, the Company reported total revenue of THB 5,130 million, an increase of 49.0% from 2021. The recovery of the Company's core businesses resulted in **a stronger EBITDA of THB 864 million in 2022, an increase of 67.8% from 2021.** The Company reported net loss of THB -501 million, a lower loss from THB -945 million in 2021. **Excluding non-recurring items, the Company's core performance improved YoY with a core loss of THB -595 million compared to THB -1,204 million in 2021.**

**For 2023, the Company's business outlook remains positive. Business recovery is expected to continue**

**with greater revenue contribution from food business.**

The Company expects the growth rate of total revenue from existing business to be between 30%-35% YoY, with an EBITDA margin of approximately 15%-18% of total revenue in 2023.

In 4Q22, the Company reported total revenue of THB 1,723 million, an increase of 108.8% YoY driven mainly due to economic recovery, the main businesses have increased revenue from hotel, education, food and property development business. Revenue from others business increased mainly due to gain from change in fair value of investment property and gain on sales of property plant and equipment. Although it was affected by the decline in gain on foreign exchange rate and profit sharing from DREIT. The increase of revenue resulted in improving EBITDA of THB 482 million and reported net profit of THB 46 million compared to net loss THB -341 million in 2021. Excluding non-recurring items, the Company's core performance improved YoY with a core loss of THB -107 million and core EBITDA of THB 247 million compared to a core loss of THB -303 million and core EBITDA of THB 10 million in 2021.

As the situation of the spread of COVID-19 continuously decreasing, it resulted to the revenue of main businesses increasing QoQ. While revenue from other business decreased mainly due to fluctuations in foreign exchange rate and decrease of profit sharing from DREIT after net off increase of gain from change in fair value of investment property and gain on sales of property plant and equipment in 4Q22. As a result, EBITDA improved by THB 289 million and reported net profit of THB 46 million compared to net loss of THB -161 million in 3Q22. Excluding non-recurring items, the Company's core loss improved by THB 2 million compared to THB -109 million in 2021, and core EBITDA improved by THB 33 million compared to THB 214 million in 2021.

In 2022, the Company reported total revenue of THB 5,130 million, an increase of 49.0% YoY due to higher revenue from hotel, education, and food business following the less severe COVID-19 situation, as well as the introduction of new food revenue from the consolidation of the Bonjour bakery business since June 2022. While revenue from property development business decreased from the lower gain on sale of investment. Revenue from other business decreased from decrease of gain on foreign exchange rate and from decrease of gain from non-recurring items.

As a result, EBITDA of THB 864 million and net loss of THB -501 million, improved by THB 349 million and THB 444 million, respectively, from the absence of impairment loss (THB 106 million) and lower income tax. Excluding

non-recurring items, the Company's core performance improved YoY with a core loss of THB -595 million compared to THB -1,204 million in 2021. Core EBITDA also improved to THB 730 million from THB 48 million in 2021.

Unit: THB mn	4Q22	4Q21	Change		2022	2021	Change	
Hotel business	1,098	649	449	69.2%	3,220	1,797	1,423	79.2%
Education business	148	86	62	72.1%	378	302	76	25.2%
Food business	290	60	230	383.3%	837	279	558	200.0%
Property development business	64	-1	65	NM+	198	244	-46	-18.9%
Others	123	31	92	296.8%	497	821	-324	-39.5%
<b>Total revenue</b>	<b>1,723</b>	<b>825</b>	<b>898</b>	<b>108.8%</b>	<b>5,130</b>	<b>3,443</b>	<b>1,687</b>	<b>49.0%</b>
EBITDA	446	-36	482	NM+	864	515	349	67.8%
EBIT	212	-274	486	NM+	-70	-531	461	86.8%
<b>Net profit (loss) attributable to parent</b>	<b>46</b>	<b>-341</b>	<b>387</b>	<b>113.5%</b>	<b>-501</b>	<b>-945</b>	<b>444</b>	<b>47.0%</b>
EPS (THB)	0.05	-0.40	0.47	116.0%	-0.59	-1.12	0.52	46.9%
Non-recurring items	153	-38	191	NM+	94	259	-165	-63.7%
<b>Net profit (loss) attributable to parent excluding non-recurring items</b>	<b>-107</b>	<b>-303</b>	<b>196</b>	<b>64.7%</b>	<b>-595</b>	<b>-1,204</b>	<b>609</b>	<b>50.6%</b>

Unit: THB mn	4Q22	3Q22	Change	
Hotel business	1,098	805	293	36.4%
Education business	148	15	133	886.7%
Food business	290	238	52	21.8%
Property development business	64	-	64	0.0%
Others	123	175	-52	-29.7%
<b>Total revenue</b>	<b>1,723</b>	<b>1,233</b>	<b>490</b>	<b>39.7%</b>
EBITDA	446	157	289	184.1%
EBIT	212	-82	294	358.5%
<b>Net profit (loss) attributable to parent</b>	<b>46</b>	<b>-161</b>	<b>207</b>	<b>128.6%</b>
EPS (THB)	0.05	-0.19	0.25	128.6%
Non-recurring items	153	-52	205	393.7%
<b>Net profit (loss) attributable to parent excluding non-recurring items</b>	<b>-107</b>	<b>-109</b>	<b>2</b>	<b>1.7%</b>



Unit: THB mn	1Q22	2Q22	3Q22	4Q22	Total	1Q21	2Q21	3Q21	4Q21	Total
Gain (loss) on measurement of other financial assets	32	(3)	-	-	29	278	93	(175)	(42)	154
Gain (loss) on sale of other financial assets	(33)	-	-	-	(33)	-	59	-	-	59
Gain on revaluation of investment property	-	-	-	100	100	-	-	-	-	-
Gain on sale of property, plant and equipment (net)	-	-	-	68	68	-	-	194	-	194
Gain on write off of right-of-use asset	-	-	-	9	9	-	-	-	-	-
Impairment loss	-	-	-	-	-	(106)	-	-	-	(106)
Loss sharing	-	-	(41)	-	(41)	-	-	-	-	-
Severance pay	(2)	(2)	(11)	(4)	(19)	(3)	(3)	(11)	(4)	(21)
Tax income	-	1	-	(20)	(19)	(34)	(30)	35	8	(21)
<b>Total non-recurring items</b>	<b>(3)</b>	<b>(4)</b>	<b>(52)</b>	<b>153</b>	<b>94</b>	<b>135</b>	<b>119</b>	<b>43</b>	<b>(38)</b>	<b>259</b>

#### Major developments in 4Q22

##### Education Business

In late October, The Food School started offering courses in Italian, Japanese, and Thai cuisines alongside food business incubation facilities and services. Designed to foster a progressive learning community, the project is located at BLOCK 28, Chula Soi 5, in Bangkok's Samyan district.

##### Food Business

In late November, Savor Eats launched its first pilot cloud dispensing pod to sell Thai, Indian, and Italian food online via all leading aggregators.

#### 4Q22 and 2022 Business Segment Performance

Unit: THB mn	Revenue breakdown					EBITDA breakdown				
	4Q22	4Q21	Change	3Q22	Change	4Q22	4Q21	Change	3Q22	Change
Hotel business	1,098	649	69.2%	805	36.4%	353	104	239.4%	223	58.3%
Education business	148	86	72.1%	15	886.7%	47	5	840.0%	-90	NM+
Food business	290	60	383.3%	238	21.8%	26	-30	NM+	8	225.0%
Property development business	64	-1	NM+	-	-	37	-15	NM+	-21	NM+
Others	123	31	296.8%	175	-29.7%	-17	-100	83.0%	37	NM-
<b>Total revenue</b>	<b>1,723</b>	<b>825</b>	<b>108.8%</b>	<b>1,233</b>	<b>39.7%</b>	<b>446</b>	<b>-36</b>	<b>NM+</b>	<b>157</b>	<b>184.1%</b>

In 4Q22, the Company reported total revenue of THB 1,723 million; an increase of THB 898 million or 108.8% YoY, of which 63.7%, 8.6%, 16.8%, 3.7% and 7.2% of total

revenue came from Hotel Business, Education Business, Food Business, Property Development Business and Other Business, respectively.

Unit: THB mn	Revenue breakdown				EBITDA breakdown			
	2022	2021	Change		2022	2021	Change	
Hotel business	3,220	1,797	1,423	79.2%	824	80	744	930.0%
Education business	378	302	76	25.2%	-17	-6	-11	-183.3%
Food business	837	279	558	200.0%	29	-101	130	NM+
Property development business	198	244	-46	-18.9%	111	200	-89	-44.5%
Others	497	821	-324	-39.5%	-83	342	-425	NM-
<b>Total</b>	<b>5,130</b>	<b>3,443</b>	<b>1,687</b>	<b>49.0%</b>	<b>864</b>	<b>515</b>	<b>349</b>	<b>67.8%</b>

In 2022, the Company reported total revenue of THB 5,130 million; an increase of THB 1,687 million or 49.0% YoY, of which 62.8%, 7.4%, 16.3%, 3.8% and 9.7% of total revenue came from Hotel Business, Education Business, Food Business, Property Development Business, and Other Business, respectively.

#### Hotel Business

Hotel Business generated revenue of THB 1,098 million in 4Q22, an increase of 69.2% YoY and 36.4% QoQ; and THB 3,220 million in 2022, up by 79.2% YoY. In 4Q21, Thailand hotel business affected by the domestic third wave of the pandemic, which emerged in April 2021

caused a surge in infections while the vaccination rate was low. The government had to impose several restriction measures, resulting in a decrease in the number of domestic and international travelers. However, the country was reopened on November 1, 2021, allowing fully vaccinated visitors from low-risk countries to enter the kingdom without quarantine. Although COVID-19 has continued to spread until now, the negative impact on the Company's hotel business has been eased thanks to the lifting of pandemic-related restrictions and the government tourism stimulus. Overseas Hotel Business has also been continuously recovering, mainly in the Philippines, United States of America (Guam), Singapore, and Middle East.

#### Owned Hotels

	4Q22	4Q21	% Change		2022	2021	% Change	
Occupancy %	69.0%	50.4%	37.1%	61.7%	12.0%	58.9%	38.9%	51.3%
ADR (THB/night)	3,989	3,266	22.1%	3,057	30.5%	3,494	2,849	22.6%
RevPar (THB/night)	2,753	1,645	67.4%	1,885	46.1%	2,058	1,109	85.6%

**Remark:** For comparison purposes, the statistics do not include Dusit Princess Chiang Mai.

Owned Hotels Business generated revenue of THB 928 million in 4Q22, an increase of 64.0% YoY and 40.0% QoQ; and THB 2,765 million in 2022, up by 77.7% YoY. This is detailed as follows:

- Revenue from Owned Hotels in Thailand in 4Q22 (high season) increased by 141.7% YoY and 42.9% QoQ. The increase was mainly driven by relaxation of measures to prevent the spread of COVID-19 of government continuously and the increasing

nationwide vaccination rate (including booster doses). The revenue of all owned hotels in Thailand improved, especially Dusit Thani Pattaya, Dusit Thani Hua Hin, and Dusit Thani Laguna Phuket owing to the economic continuously recovering and increasing on number of travelers. In 2022, the revenue also improved by 191.0% YoY in the direction of continuous economic recovery.

- Revenue from Overseas Hotels in 4Q22 increased by 17.7% YoY. The increase was mainly driven by Dusit Thani Manila increasing 84.8% YoY owing to the country reopening to fully vaccinated tourists who have proof of a negative COVID-19 PCR test, with no quarantine requirements, in February 2022. ADR improved by 113.0% YoY coinciding with the improving COVID-19 situation, although, the Philippines still implemented various actions to prevent the spread of COVID-19. For Dusit Thani Maldives, revenue decreased by 13.2% YoY due to customers have an alternative route to travel from other countries already opened borders for international travelers. Main customers were from South Korea followed by Russia, United Kingdom, Germany, and India. However, the revenue increased by 36.6% QoQ and, in 2022, increased by 27.3% YoY due to increase in both Dusit Thani Manila's and Dusit Thani Maldives's revenue.

#### Hotel Management

Revenue from Hotel Management was THB 170 million in 4Q22, increase of 104.8% YoY and of 19.7% QoQ. The increase was driven mainly by overseas managed properties due to the lifting of international and domestic travel restrictions, particularly in the United States of America (Guam), Philippines, Singapore, and Middle East. Moreover, the revenue from Hotel Management under Elite Havens also constantly increased following the reopening of Thailand (June 2022) and Indonesia (January 2022). However, the revenue from hotel management under Dusit brands in China earned similar to the same period last year and 3Q22 due to the impact of the government's Zero-Covid policy. In 2022, the revenue from hotel management was THB 455 million, up by 88.8% YoY from increase of both domestic and overseas managed properties and also Hotel Management under Elite Havens.

The Company reported EBITDA from Hotel Business, for both owned and managed hotels, of THB 353 million in 4Q22, up by THB 249 million YoY and THB 130 million QoQ; and THB 824 million in 2022, improved by THB 744 million YoY. This increase was driven by the country reopening and improving EBITDA margin from continuous cost containment.

The depreciation and amortization were THB 156 million in 4Q22, decreased by 2.5% YoY; and THB 624 million in 2022, decreased by 2.8% YoY because of the sale of Dusit Princess Chiang Mai in August 2021 and full depreciation of some assets of Dusit Thani Manila and Dusit Thani Pattaya.

In 2021, provision for impairment loss was recorded at THB 106 million from Dusit Suites Ratchadamri, Bangkok, Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, and DusitD2 Chiang Mai, from business disruption caused by the COVID-19 pandemic in 1Q21.

#### Education Business

Education Business generated the revenue of THB 148 million in 4Q22, increased by 72.1% YoY and THB 378 million in 2022, increased by 25.2 YoY. The increase was mainly due to Dusit Thani College generated more revenue from more on-site classes reflecting to increase on number of students for degree and short-course programmes and higher profit sharing from Le Cordon Bleu Dusit Culinary School after the temporary closure in January and April-October 2021 according to the government's order. However, increase on loss sharing from Dusit Hospitality Education Philippines due to decrease of its investment value and increase of administrative expense and from The Food Education Bangkok Co., Ltd., in process of pre-opening phase for certificate program, due to increase of employee cost and other expenses. The revenue increased by THB 133 million or 886.7% QoQ due to increase of revenue from Dusit Thani College due to 3Q22 was in the period of semester break.

EBITDA from Education Business was THB 47 million in 4Q22, increased of THB 42 million YoY and increased of THB 137 QoQ mainly due to increase of revenue from Dusit Thani College and lower on loss sharing from Dusit Hospitality Education Philippines. In 2022, EBITDA was THB -17 million, decreased by THB 11 million YoY due to higher on loss sharing from Dusit Hospitality Education Philippines and from The Food Education Bangkok Co., Ltd.

#### Food Business

Food Business generated revenue of THB 290 million in 4Q22, from THB 60 million in 4Q21 and increased by 21.8% QoQ. In 2022, reported THB 837 million, increased from THB 558 million in 2021. This mainly came from BONJOUR, a bakery business and a franchise, which invested at the end of 2Q22. The increase in Epicure Catering revenue, which resumed full operations at 31 out of 33 schools in January 2022, and all schools in the following month. Revenue from the Caterers also increased as international schools (most in Ho Chi Minh City and Hanoi) changed from online teaching and learning in 1Q22 to on-site teaching and learning in 2Q22. In 2021, there was a temporary closure of schools in Thailand (January, and April to mid-October) and Vietnam (February, and April to September).

EBITDA from Food Business in 4Q22 was THB 26 million, up by THB 56 million YoY; and THB 29 million in 2022, up by THB 130 million YoY, mainly from the change in revenue mentioned above. EBITDA also increased by THB 18 million QoQ due to invested in BONJOUR.

#### Property Development Business

In 4Q22, Property Development Business reported revenue of THB 64 million, increased by THB 65 million YoY mainly due to increase on profit sharing from The Origin Dusit Co., Ltd. from starting record revenue of Hampton project. In 2022, the revenue was THB 198 million, decreased by THB 46 million YoY mainly due to gain on sales of investment in associate of THB 131 million and arrangement fee income of THB 4 million in 2022, while recorded THB 251 million and THB 16 million, respectively, in 2021 and increased on profit sharing from The Origin Dusit Co., Ltd. of THB 82 million YoY due to revenue from Hampton project.

EBITDA from Property Development was THB 37 million in 4Q22, increased by THB 52 million YoY; and THB 111 million in 2022, decreased by THB 89 million YoY as revenue changes as mentioned.

#### Other Businesses

The Company reported revenue from Other Businesses of THB 123 million in 4Q22, increased by THB 92 million YoY mainly due to increase of gain from change in fair value of investment property and gain on sales of property plant and equipment. Although it was affected by the decline in gain on foreign exchange rate and profit sharing from DREIT. The revenue decreased of THB 52 million or 29.7% QoQ mainly due to decrease of gain on foreign exchange rate and profit sharing from DREIT.

In 2022, the Company reported revenue from Other Businesses of THB 497 million, decreased by THB 324 million or 39.5% YoY mainly due to decrease of gain on measurement of other financial assets, gain on sales of property plant and equipment and gain on foreign exchange rate, net. Although, the revenue increased from gain from change in fair value of investment property and from Baan Dusit Thani and Dusit Hospitality Services that operate business of outside catering, cleaning and project management for high-end condominium in Bangkok.

EBITDA from Property Development was THB -17 million in 4Q22, increased by THB 83 million YoY; and THB -83 million in 2022, decreased by THB 425 million YoY as revenue changes as mentioned.

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

The Company's EBITDA was THB 446 million in 4Q22, up by THB 482 million YoY; and THB 864 million in 2022, up by THB 349 million YoY due to the change in EBITDA mentioned above.

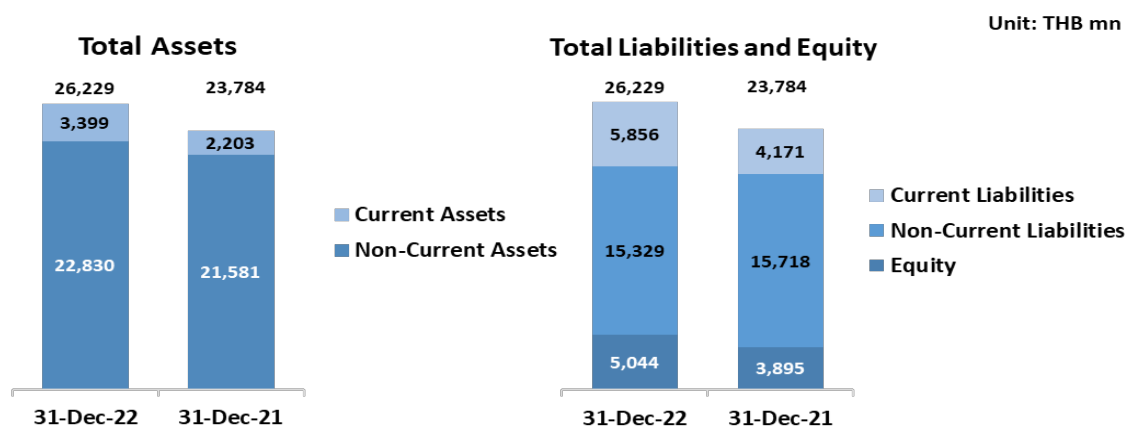
#### Finance Costs

Finance Costs was THB 122 million in 4Q22, increased by 2.3% YoY; and THB 493 million in 2022, an increase of 5.0% YoY mainly from the 2 new debenture issuances in 2021 and the increase in interest rate of short/long-term loans.

#### Net Profit

The Company reported the net profit of THB 46 million in 4Q22, up by THB 387 million YoY; and net loss of THB -501 million in 2022, improved by THB 444 million YoY.

## Financial Position



### Assets

As of December 31, 2022, total assets of the Group were THB 26,229 million, increasing by THB 2,445 million or 10.3% compared with December 31, 2021.

- Current assets increased by THB 1,196 million, mainly from an increase of net changes in cash and cash equivalents from operating, investing, and financing activities.
- Non-current assets increased by THB 1,249 million, mainly from an increase of property, plant and equipment for Dusit Central Park, an increase of goodwill from investment in subsidiaries, offset with a decrease from sale of other non-current financial assets, a decrease of right-of-use assets from normal depreciation and decrease in lease term of DusitD2 Chiang Mai Hotel project.

### Liabilities

As of December 31, 2022, total liabilities of the Group were THB 21,185 million, increasing by THB 1,296 or 6.5% compared with December 31, 2021.

- Current liabilities increased by THB 1,685 million mainly from an increase in current portion of debentures, net of issuance cost THB 1,991 million, an increase in trade accounts and other current payable offset with a decrease of short-term loan from financial institutions and a decrease of current portion of long-term loans from financial institutions.

- Non-current liabilities decreased by THB 389 million mainly due to debentures, net of issuance cost THB 1,979 million will be due within one year offset with the increase by THB 1,600 million of deferred revenue and customer's deposits from Dusit Central Park project.

### Shareholders' Equity

As of December 31, 2022, Shareholders' Equity of THB 5,044 million increased by THB 1,149 million or 29.5% compared with December 31, 2021. This consisted of the equity attributed to owners of the parent of THB 4,121 million and the non-controlling interest of THB 923 million mainly due to issuance of perpetual subordinated debentures offset with loss on operating results in this period.

### Cash Flows

As of December 31, 2022, the Group reported cash and cash equivalents of THB 2,143 million, up by THB 948 million (before gain from foreign currencies of THB -15 million) from THB 1,210 million as of December 31, 2021.

- Net cash inflow from operating activities of THB 2,440 million mainly consisting of:
  - Cash inflows from deferred revenue of THB 853 million, customer's deposits of THB 746 million offset by net cash inflow from sales and services deducting cash outflow for the operating results from COVID-19 pandemic impact, and tax payment.

- Net cash outflow for investing activities of THB 826 million, mainly consisting of:
  - Cash outflow for purchases of equipment and construction mainly for “Dusit Central Park” and “ASAI Sathorn” projects – THB 1,667 million.
  - Cash outflow for investment in subsidiary – THB 271 million.
  - Cash inflow from sales of other financial assets – THB 624 million.
  - Cash inflow from sales of investment in subsidiary – THB 285 million.
  - Cash inflow from sales of investment in associate – THB 137 million.
  - Cash inflow from sale of land and structure in Chiang Mai province – THB 130 million
- Net cash outflow for financing activities of THB 666 million mainly consisting of:
  - Cash outflow for the net of repayment and proceed of short-term and long-term loans from financial institutions at THB 156 million and THB 737 million, respectively.
  - Cash outflow for the repayment of long-term loans from related parties – THB 196 million.
  - Cash outflow for change in ownership interest in subsidiaries without a change in control – THB 233 million.
  - Cash outflow for interest paid – THB 538 million.
  - Cash outflow for the payment of lease liabilities – THB 261 million.
  - Cash inflow from increase in perpetual subordinated debentures, net of issuance cost – THB 1,474 million.

#### Statement of Financial Position

Unit: THB mn	31-Dec-22	% to total assets	31-Dec-21	% to total assets	Change
Cash and cash equivalents	2,143	8.2%	1,210	5.1%	77.1%
Other current financial assets	160	0.6%	197	0.8%	-18.8%
Trade and other receivables	534	2.0%	438	1.8%	21.9%
Other current assets	562	2.1%	358	1.6%	57.0%
<b>Total current assets</b>	<b>3,399</b>	<b>13.0%</b>	<b>2,203</b>	<b>9.3%</b>	<b>54.3%</b>
Other non-current financial assets	37	0.1%	610	2.6%	-93.9%
Investments in associates	1,474	5.6%	1,631	6.9%	-9.6%
Investment properties	1,252	4.8%	1,152	4.8%	8.7%
Property, plant and equipment	7,281	27.8%	5,785	24.3%	25.9%
Right-of-use assets	8,621	32.9%	9,071	38.1%	-5.0%
Intangible assets other than goodwill	867	3.3%	853	3.6%	1.6%
Goodwill	971	3.7%	652	2.7%	48.9%
Advance payment for construction	880	3.4%	745	3.1%	18.1%
Other non-current assets	1,447	5.5%	1,082	4.6%	33.7%
<b>Total non-current assets</b>	<b>22,830</b>	<b>87.0%</b>	<b>21,581</b>	<b>90.7%</b>	<b>5.8%</b>
<b>Total assets</b>	<b>26,229</b>	<b>100.0%</b>	<b>23,784</b>	<b>100.0%</b>	<b>10.3%</b>



Unit: THB mn	31-Dec-22	% to total assets	31-Dec-21	% to total assets	Change
Short-term loans from financial institutions	1,125	4.3%	1,281	5.4%	-12.2%
Trade and other current payables	1,924	7.3%	1,121	4.7%	71.6%
Current portion of long-term loans	296	1.1%	1,315	5.5%	-77.5%
Current portion of lease liabilities	275	1.0%	252	1.2%	9.1%
Current portion of debentures	1,991	7.6%	-	-	-
Other current liabilities	245	0.9%	202	0.8%	21.3%
<b>Total current liabilities</b>	<b>5,856</b>	<b>22.3%</b>	<b>4,171</b>	<b>17.5%</b>	<b>40.4%</b>
Long-term loans	1,985	7.6%	1,905	8.0%	4.2%
Lease liabilities	7,451	28.4%	7,517	31.6%	-0.9%
Debentures	-	0.0%	1,979	8.3%	100.0%
Deferred rental revenue	466	1.8%	457	1.9%	2.0%
Deferred revenue	3,638	13.9%	2,356	9.9%	54.4%
Customer's deposit	1,178	4.5%	860	3.6%	37.0%
Other non-current liabilities	611	2.3%	644	2.7%	-5.1%
<b>Total non-current liabilities</b>	<b>15,329</b>	<b>58.4%</b>	<b>15,718</b>	<b>66.1%</b>	<b>-2.5%</b>
<b>Total liabilities</b>	<b>21,185</b>	<b>80.8%</b>	<b>19,889</b>	<b>83.6%</b>	<b>6.5%</b>
Equity attributable to owners of the Company	4,121	15.7%	3,288	13.8%	25.3%
Non-controlling interests	923	3.5%	607	2.6%	52.1%
<b>Total shareholders' equity</b>	<b>5,044</b>	<b>19.2%</b>	<b>3,895</b>	<b>16.4%</b>	<b>29.5%</b>

## Key Financial Ratio

Profitability ratio	31-Dec-22	31-Dec-21
Gross profit margin	30.3%	6.9%
EBITDA margin	16.8%	15.0%
Net profit margin*	-9.8%	-27.4%
Efficiency ratio	31-Dec-22	31-Dec-21
Return on equity*	-13.5%	-25.1%
Return on asset	-0.3%	-2.3%
Liquidity ratio	31-Dec-22	31-Dec-21
Current ratio (time)	0.58	0.53
Leverage ratio	31-Dec-22	31-Dec-21
Interest bearing debt to equity (time)*	3.18	4.35
Net interest-bearing debt to equity (time)*	2.63	3.92
Debt to equity (time)*	5.14	6.05
Interest bearing debt to total equity (time) (excl: TFRS16 effect)	1.07	1.68
Net interest-bearing debt to total equity (time) (excl: TFRS16 effect)	0.61	1.31
	31-Dec-22	31-Dec-21
Interest coverage ratio (time)**	(0.14)	(1.13)

\* Calculated from equity attributable to owners of the Company

\*\* EBIT/Interest expense

As of December 31, 2022, the Company had interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 3.18 times, and IBD/E ratio excluding TFRS 16 - Lease at 1.31 times.

In terms of leverage, the Company's interest bearing debts (excluding TFRS 16 - lease liability) to total shareholder equity and net interesting bearing debts (excluding TFRS 16 - lease liability) to total shareholder equity were 1.07 times and 0.61 times, respectively. This does not exceed 3 times and complies with both the loan from financial institution's covenant and new debenture's covenant.

Average collection in 2022 was 27 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

##### Outlook

For 2023, the Company's business outlook remains positive. Business recovery is expected to continue with greater revenue contribution from food business. The Company expects the growth rate of total revenue

from existing business to be between 30%-35% YoY, with an EBITDA margin of approximately 15%-18% of total revenue in 2023.

##### Hotel Business

- The Company's hotel business outlook remains promising despite industry challenges. The Tourism Authority of Thailand targets 25 million tourist arrivals to Thailand in 2023, up by 124% on the 11.2 million arrivals welcomed in 2022.
- Despite the increasing number of tourists, hotel industry challenges remain due to expensive airfares, labour shortages, rising inflation, and the geopolitics between Russia and Ukraine. The upside is China's reopening, and the Company expects to see the positive impact of this around mid-2Q23.
- Driven by higher ADR and occupancy rates, hotel business revenue is expected to grow by 30-35% YoY, surpassing the pre-COVID-19 level. However, owned hotel occupancy is expected to be around 70%, slightly lower than the pre-COVID-19 level of 74% due to the refurbishment plan of Dusit Thani Pattaya in 2023.
- At the end of 2022, the Company's property portfolio comprised 348 properties (48 hotels

and resorts, and 300 villas) with 12,372 rooms in total. In 2023, the Company plans to open 14 new hotels (approximately 1,700 rooms) in Asia and Europe, focusing on asset-light hotel expansion. This includes three hotels opening in Thailand. For owned hotel expansion, the Company plans to open ASAI Bangkok Sathorn (106 rooms) within 2Q23.

#### Education Business

- The Company expects a better year for its hospitality education business as both Dusit Thani College and Le Cordon Bleu Dusit Culinary School resumed operations with 100% onsite classes in 4Q22.
- The increasing number of student enrollments at Dusit Thani College and Le Cordon Bleu Dusit Culinary School are also expected to lead to a stronger educational performance in 2023. This is despite the higher expenses from The Food School, whose pre-operating costs are no longer being capitalised since the school's opening in 4Q22. There will also be no further loss sharing from Dusit Hospitality Education Philippines (DHEP) due to the divestment of DHEP in 4Q22.

#### Food Business

- In 2023, the Company plans to leverage food business synergies with business partners/collaborators to drive sustainable growth in line with the Company's primary strategy for balance, diversification, and expansion. Alongside driving growth, this will help to mitigate the impact of hotel business volatility by delivering diverse sources of recurring income and EBITDA.
- The Company's international school catering service outlook has been back on track since school services resumed in Thailand and Vietnam. Epicure Catering and The Caterers maintain their leading positions in the market amidst rising food costs from high inflation. Epicure Catering plans to expand into new channels (e.g., hospitals and workplaces) and new international markets in 2023.
- Bakery production business Port Royal, and its associated franchise pastry shop, Bonjour Bakery, will provide opportunities for the Company to supply OEM products to B2B customers. Key growth drivers in 2023 will include opening 20 new stores and increasing B2B sales among new customers.
- KAUAI healthy restaurant chain plans to open six new outlets in 2023, including three outlets in

Thailand and three with Virgin Active in Australia. Earlier this year, a new KAUAI branch opened at the Emporium Mall in Bangkok (4<sup>th</sup> floor).

- Apart from food sourcing within DUSIT's ecosystem, Dusit Gastro (previously Dusit Gourmet) started supplying frozen baked goods to cafes and bakery chain shops throughout Thailand at the end of 2022. The company plans to expand to other chain shops in 2023. Business synergy initiatives with OR are expected to be implemented in 2Q23 at selected Café Amazon branches.
- Central kitchen and cloud dispensing network business Savor Eats had a pilot launch in Bangkok at the end of 2022 with one dispensing pod. Savor Eats plans to open up to 10 dispensing pods throughout the city by the end of 2023.

#### Property Development

**Dusit Central Park** – a mixed-use project JV with Central Pattana.

- Superstructure work of the hotel building started in 2Q22 and is now up to Levels 14-15. Residences and Office substructures approached the ground surface towards the end of 2022 with the target to hand over to the main contractor for superstructure in 1Q23. ITD continued working on the Retail substructure with the target of handing over the space to Ritta by the end of 2023.
- The project faced some delays due to the COVID-19 situation, which caused continuous labour shortages from 2021 until early 2022. The project timeline has been rescheduled, with the first phase set to open in mid-2024, starting with the hotel, followed by the office building, then the retail building, and lastly, the residences by 2025.
- The 2023 residence sales target is 70-75% of saleable areas, mainly to foreign buyers as most countries have fully reopened. Currently, 52% of the saleable areas have been sold. The plan is to gradually transfer the units to the unit buyers starting at the end of 2025.

**The Hampton Sriracha by Origin and Dusit** – a condominium JV project with Origin Property PCL.

- Construction was completed in 2022. Currently, approximately 74% of the total units have been sold. Approximately 36% of the total units have been transferred, with plans to transfer the remaining units by 1Q23.

### 4.3 Significant Financial Information

#### Dusit Thani Public Company Limited

Statement of financial position for the year ended December 31

(in thousand Baht)

Assets	2020 (Restated)	%	2021	%	2022	%
<b>Current assets</b>						
Cash and cash equivalents	129,101	0.9	160,633	1.1	195,563	1.2
Trade and other current receivables	272,709	1.9	392,024	2.6	561,397	3.5
Inventories	9,605	0.1	8,082	0.1	10,060	0.1
Short-term loans to related parties	1,918,442	13.1	1,664,929	11.3	1,759,807	11.1
Other current assets	75,862	0.5	100,089	0.7	103,487	0.7
Non-current assets classified as held for sale	64,465	0.4	55,000	0.4	-	-
<b>Total current assets</b>	<b>2,470,184</b>	<b>16.9</b>	<b>2,380,757</b>	<b>16.2</b>	<b>2,630,314</b>	<b>16.6</b>
<b>Non-current assets</b>						
Finance lease receivables	3,091,498	21.2	3,276,988	22.3	3,473,607	22.0
Investments in associates	1,623,454	11.1	1,668,103	11.4	1,660,753	10.5
Investments in subsidiaries	2,447,865	16.8	2,442,665	16.7	2,946,872	18.6
Investments in joint ventures	135,513	0.9	151,144	1.0	182,406	1.1
Long-term loans to related parties	850,795	5.8	916,944	6.3	1,163,664	7.4
Investment properties	1,040,000	7.2	1,040,000	7.1	1,140,000	7.2
Property, plant and equipment	966,811	6.6	894,628	6.1	818,651	5.2
Right-of-use assets	1,801,314	12.3	1,614,958	11.0	1,538,261	9.7
Intangible assets other than goodwill	28,492	0.2	128,303	0.9	123,272	0.8
Deposits	100,110	0.7	100,110	0.7	100,110	0.6
Withholding tax	24,143	0.2	25,505	0.2	33,722	0.2
Other non-current assets	11,878	0.1	12,767	0.1	11,862	0.1
<b>Total non-current assets</b>	<b>12,121,873</b>	<b>83.1</b>	<b>12,272,115</b>	<b>83.8</b>	<b>13,193,180</b>	<b>83.4</b>
<b>Total assets</b>	<b>14,592,057</b>	<b>100.0</b>	<b>14,652,872</b>	<b>100.0</b>	<b>15,823,494</b>	<b>100.0</b>

Remark: From January 1, 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 year 2020.

Dusit Thani Public Company Limited

Statement of financial position for the year ended December 31

(in thousand Baht)

Liabilities and equity	2020 (Restated)	%	2021	%	2022	%
<b>Current liabilities</b>						
Short-term loans from financial institutions	2,252,000	15.4	1,252,000	8.5	1,060,000	6.7
Short-term loans from related parties	1,601,000	11.0	1,360,000	9.3	1,332,000	8.4
Trade and other current payables	384,506	2.6	218,506	1.5	270,782	1.7
Current portion of long-term loans from financial institutions	70,450	0.5	1,081,545	7.4	171,773	1.1
Current portion of lease liabilities	58,160	0.4	61,671	0.4	73,714	0.5
Current portion of debentures	999,279	6.8	-	-	1,991,150	12.6
Other current liabilities	28,603	0.2	23,893	0.2	32,575	0.2
<b>Total current liabilities</b>	<b>5,393,998</b>	<b>36.9</b>	<b>3,997,615</b>	<b>27.3</b>	<b>4,931,994</b>	<b>31.2</b>
<b>Non-current liabilities</b>						
<b>Long-term loans from financial institutions</b>	1,693,000	11.6	1,175,202	8.0	1,455,434	9.2
Debentures	-	-	1,979,090	13.5	-	-
Lease liabilities	3,432,070	23.5	3,555,889	24.2	3,731,932	23.6
Deferred tax liabilities	214,579	1.5	200,675	1.4	217,860	1.4
Provisions for employee benefits	78,316	0.5	98,323	0.7	101,118	0.6
Other non-current liabilities	7,351	0.1	584	0.0	411	0.0
<b>Total non-current liabilities</b>	<b>5,425,316</b>	<b>37.2</b>	<b>7,009,763</b>	<b>47.8</b>	<b>5,506,755</b>	<b>34.8</b>
<b>Total liabilities</b>	<b>10,819,314</b>	<b>74.1</b>	<b>11,007,378</b>	<b>75.1</b>	<b>10,438,749</b>	<b>66.0</b>

## Dusit Thani Public Company Limited

Statement of financial position for the year ended December 31

(in thousand Baht)

Liabilities and equity (Continued)	2020 (Restated)	%	2021	%	2022	%
<b>Equity</b>						
Share capital						
Authorised share capital	850,000	5.8	850,000	5.8	850,000	5.4
Issued and paid-up share capital	850,000	5.8	850,000	5.8	850,000	5.4
Premium on ordinary shares	1,643,000	11.3	1,643,000	11.2	1,643,000	10.4
Surplus on treasury shares	16,950	0.1	16,950	0.1	16,950	0.1
Retained earnings						
Appropriated						
Legal reserve	85,000	0.6	85,000	0.6	85,000	0.5
Unappropriated	1,177,793	8.1	1,050,544	7.2	1,316,045	8.3
Perpetual subordinated debentures	-	-	-	-	1,473,750	9.3
<b>Total equity</b>	<b>3,772,743</b>	<b>25.9</b>	<b>3,645,494</b>	<b>24.9</b>	<b>5,384,745</b>	<b>34.0</b>
<b>Total liabilities and equity</b>	<b>14,592,057</b>	<b>100.0</b>	<b>14,652,872</b>	<b>100.0</b>	<b>15,823,494</b>	<b>100.0</b>



Dusit Thani Public Company Limited

Statement of income for the year ended December 31

(in thousand Baht)

	2020	%	2021	%	2022	%
<b>Income</b>						
Revenue from sales and services	366,115	26.7	229,449	14.6	612,083	27.2
Management service income	37,572	2.7	111,353	7.1	205,693	9.2
Interest income	249,897	18.2	274,487	17.5	300,986	13.4
Dividend income	248,350	18.1	523,625	33.3	523,856	23.3
Gain on sale of investments in subsidiary	-	-	-	-	151,240	6.7
Gain on sale of investments in associate	202	0.0	250,121	15.9	130,000	5.8
Arrangement fee income	296,620	21.6	-	-	-	-
Gain on sales of property, plant and equipment	4,695	0.4	73	0.0	893	0.0
Gain on changes in fair value of investment properties	-	-	-	-	100,000	4.4
Other income	169,004	12.3	181,570	11.6	224,404	10.0
<b>Total income</b>	<b>1,372,455</b>	<b>100.0</b>	<b>1,570,678</b>	<b>100.0</b>	<b>2,249,155</b>	<b>100.0</b>
<b>Cost and expenses</b>						
Cost of sales and services	(261,528)	(19.1)	(186,298)	(11.9)	(308,836)	(13.7)
Cost of services - depreciation and amortisation	(147,447)	(10.7)	(155,298)	(9.9)	(147,642)	(6.6)
Selling expenses	(81,577)	(5.9)	(124,829)	(7.9)	(132,229)	(5.9)
Administrative expenses	(690,798)	(50.4)	(665,546)	(42.4)	(791,634)	(35.2)
Depreciation and amortisation	(98,340)	(7.1)	(122,658)	(7.8)	(122,541)	(5.4)
Impairment loss	(61,830)	(4.5)	(56,771)	(3.6)	-	-
Finance costs	(340,486)	(24.8)	(407,699)	(26.0)	(463,587)	(20.6)
<b>Total expenses</b>	<b>(1,682,006)</b>	<b>(122.5)</b>	<b>(1,719,099)</b>	<b>(109.5)</b>	<b>(1,966,469)</b>	<b>(87.4)</b>
Profit (loss) before income tax expense	(309,551)	(22.5)	(148,421)	(9.5)	282,686	12.6
Tax (expense) income	17,911	1.3	15,358	1.0	(17,185)	(0.8)
<b>Profit (loss) for the year</b>	<b>(291,640)</b>	<b>(21.2)</b>	<b>(133,063)</b>	<b>(8.5)</b>	<b>265,501</b>	<b>11.8</b>
Earnings (loss) per share – Owners of the parent (in Baht)	(0.34)		(0.16)		0.31	
Weighted Average Number of Ordinary Shares (Shares)	850,000,000		850,000,000		850,000,000	

Dusit Thani Public Company Limited

Statement of cash flows for the year ended December 31

(in thousand Baht)

	2020	2021	2022
<b>Profit (loss) for the year</b>	<b>(291,640)</b>	<b>(133,063)</b>	<b>265,501</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Gains on remeasurements of defined benefit plans	-	7,268	-
Income tax relating to items that will not be reclassified to profit or loss	-	(1,454)	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>5,814</b>	<b>-</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>	<b>-</b>	<b>5,814</b>	<b>-</b>
<b>Total comprehensive income (loss) for the year</b>	<b>(291,640)</b>	<b>(127,249)</b>	<b>265,501</b>
Total comprehensive income (loss) attributable to Owners of the parent	(291,640)	(127,249)	265,501
<b>Total comprehensive income (loss) for the year</b>	<b>(291,640)</b>	<b>(127,249)</b>	<b>265,501</b>

Dusit Thani Public Company Limited

Statement of cash flows for the year ended December 31

(in thousand Baht)

	2020	2021	2022
<b>Cash flows from operating activities</b>			
Profit (loss) for the year	(291,640)	(133,063)	265,501
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Interest income	(249,897)	(274,487)	(300,986)
Dividend income	(248,350)	(523,625)	(523,856)
Expected credit loss	18,277	5,562	2,212
Depreciation of plant and equipment	119,819	129,166	117,098
Depreciation of right-of-use assets	117,800	137,677	135,617
Amortisation of other intangible assets	8,168	11,113	17,468
Amortisation of deferred debenture issuing fee	1,030	3,871	12,060
Provisions for employee benefits	850	21,242	18,035
Gain on changes in fair value of investment properties	-	-	(100,000)
Gain on sale of investments in subsidiary	-	-	(151,240)
Gain on sale of investments in associate	(202)	(250,121)	(130,000)
Gain on sales of property, plant and equipment	(4,695)	(73)	(893)
Loss on written-off of equipment	492	7,014	3,760
Loss on liquidation of subsidiary	-	280	-
Arrangement fee income	(296,620)	-	-
Impairment loss	61,830	56,771	-
Finance costs	340,486	407,699	463,587
Tax expense (income)	(17,911)	(15,358)	17,185
	(440,563)	(416,332)	(154,452)
<i>Changes in operating assets and liabilities</i>			
Trade and other current receivables	291,050	(102,859)	(141,632)
Inventories	2,449	1,523	(1,978)
Other current assets	8,539	(24,227)	(3,398)
Other non-current assets	9,497	(889)	905
Trade and other current payables	187,863	(150,190)	(2,773)
Other current liabilities	11,850	(4,710)	8,682
Other non-current liabilities	6,888	(6,767)	(173)
Payment for provisions for employee benefits	(4,566)	(7,647)	(15,240)
Cash generated from (used in) operating activities	73,007	(712,098)	(310,059)
Taxes paid	(12,297)	(9,016)	3,653
<b>Net cash from (used in) operating activities</b>	<b>60,710</b>	<b>(721,114)</b>	<b>(306,406)</b>

## Dusit Thani Public Company Limited

## Statement of cash flows for the year ended December 31

(in thousand Baht)

	2020	2021	2022
<b>Cash flows from investing activities</b>			
Interest received	26,607	73,828	62,546
Proceeds from sale of other financial assets	5,389	-	-
Payment for other financial assets	(4,868)	-	-
Payments for short-term loans to related parties	(874,872)	(366,887)	(540,238)
Proceeds from short-term loans to related parties	162,000	620,400	445,360
Payments for long-term loans to related parties	(506,347)	(66,149)	(246,720)
Dividends received from subsidiaries	208,424	453,040	440,485
Dividend received from associate	39,926	70,585	83,371
Proceeds from capital return of subsidiary	-	4,920	-
Payment of investment in joint venture	(15,631)	(15,631)	(31,262)
Proceeds from sale of investments in subsidiary	-	-	285,000
Proceeds from sales of investments in associate	-	259,581	137,350
Payment of investments in subsidiary	-	-	(285,000)
Payment of investment in associate	-	(57,429)	-
Payment of shares subscription in subsidiaries and associates	(212,314)	-	-
Proceeds from capital reduction of associate	16,962	12,785	-
Proceeds from sales of property, plant and equipment	16,602	2,688	1,511
Payment of property, plant and equipment	(384,908)	(94,548)	(55,706)
Payment of other intangible assets	(5,642)	(110,118)	(2,232)
Payment for right-of-use assets	(4,500)	(4,500)	(9,000)
Payment for deposits	(572,580)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(2,105,752)</b>	<b>782,565</b>	<b>285,465</b>

Dusit Thani Public Company Limited

Statement of cash flows for the year ended December 31

(in thousand Baht)

	2020	2021	2022
<b>Cash flows from financing activities</b>			
Proceeds from short-term loans from financial institutions	2,751,000	3,492,000	2,737,000
Repayments of short-term loans from financial institutions	(2,261,000)	(4,492,000)	(2,929,000)
Proceeds from short-term loans from related parties	1,320,000	312,000	561,000
Repayment of short-term loans from related parties	(34,000)	(553,000)	(589,000)
Proceeds from long-term loans	693,000	526,297	435,625
Repayments of long-term loans	(16,500)	(33,000)	(1,065,165)
Repayments of lease liabilities	(53,774)	(43,249)	(58,454)
Proceeds from issuance debentures	-	2,000,000	-
Repayment of debentures	-	(1,000,000)	-
Payment of deferred debenture issuing fee	-	(24,060)	-
Proceeds from issuance of perpetual subordinated debentures	-	-	1,500,000
Payment of perpetual subordinated debentures issuance fee	-	-	(26,250)
Payment of change in ownership interest in subsidiaries without a change in control	-	-	(232,973)
Interest paid	(155,583)	(214,907)	(276,912)
Dividend paid	(161,500)	-	-
<b>Net cash from (used in) financing activities</b>	<b>2,081,643</b>	<b>(29,919)</b>	<b>55,871</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>36,601</b>	<b>31,532</b>	<b>34,930</b>
Cash and cash equivalents at 1 January	92,500	129,101	160,633
<b>Cash and cash equivalents at December 31</b>	<b>129,101</b>	<b>160,633</b>	<b>195,563</b>
<b>Non-cash transactions</b>			
Payables from acquisition of assets	4,193	412	412
Right-of-use assets	-	-	49,921
Interest income from finance lease receivables	176,228	185,490	196,619

## Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position for the year ended December 31

(in thousand Baht)

Assets	2020 (Restated)	%	2021	%	2022	%
<b>Current assets</b>						
Cash and cash equivalents	1,420,461	6.2	1,210,326	5.1	2,142,994	8.2
Other current financial assets	152,539	0.7	197,346	0.8	160,211	0.6
Trade and other current receivables	653,419	2.9	437,811	1.9	533,587	2.0
Inventories	60,804	0.3	64,645	0.3	108,936	0.4
Short-term loans to related parties	-	-	3,000	0.0	3,000	0.0
Short-term loans to other party	15,018	0.1	16,710	0.1	17,281	0.1
Other current assets	225,901	1.0	272,808	1.1	362,991	1.4
Non-current assets classified as held for sale	9,465	0.0	-	-	70,107	0.3
<b>Total current assets</b>	<b>2,537,607</b>	<b>11.2</b>	<b>2,202,646</b>	<b>9.3</b>	<b>3,399,107</b>	<b>13.0</b>
<b>Non-current assets</b>						
Other non-current financial assets	508,140	2.2	610,255	2.6	36,975	0.1
Investments in associates	1,588,115	7.0	1,631,367	6.9	1,473,662	5.6
Investments in joint ventures	192,780	0.8	220,054	0.9	287,096	1.1
Long-term loans to related parties	225,798	1.0	291,947	1.2	434,500	1.6
Investment properties	1,151,992	5.0	1,151,992	4.9	1,251,992	4.8
Property, plant and equipment	4,848,965	21.2	5,785,319	24.3	7,281,035	27.8
Advance payment for construction	550,333	2.4	745,171	3.1	880,022	3.3
Right-of-use assets	9,437,281	41.3	9,071,420	38.1	8,620,903	32.9
Intangible assets other than goodwill	820,759	3.6	852,599	3.6	866,759	3.3
Goodwill	651,890	2.9	651,890	2.7	971,348	3.7
Deferred tax assets	92,744	0.4	161,125	0.7	262,026	1.0
Deposits	147,660	0.6	147,660	0.6	147,660	0.6
Withholding tax	39,852	0.2	80,008	0.3	125,259	0.5
Other non-current assets	43,871	0.2	180,642	0.8	190,824	0.7
<b>Total non-current assets</b>	<b>20,300,180</b>	<b>88.8</b>	<b>21,581,449</b>	<b>90.7</b>	<b>22,830,061</b>	<b>87.0</b>
<b>Total assets</b>	<b>22,837,787</b>	<b>100.0</b>	<b>23,784,095</b>	<b>100.0</b>	<b>26,229,168</b>	<b>100.0</b>

Remark: 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. Therefore, the Group adjusted the financial statements retrospectively for year 2020.



Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position for the year ended December 31

(in thousand Baht)

Liabilities and equity	2020 (Restated)	%	2021	%	2022	%
<b>Current liabilities</b>						
Short-term loans from financial institutions	2,252,000	9.9	1,280,737	5.4	1,124,709	4.3
Trade and other current payables	1,387,644	6.1	1,120,696	4.7	1,924,155	7.3
Current portion of payable for acquisition of business	33,778	0.1	47,030	0.2	-	-
Current portion of long-term loans from financial institutions	232,873	1.0	1,315,419	5.5	296,480	1.1
Current portion of lease liabilities	243,335	1.1	252,413	1.1	274,735	1.1
Current portion of debentures	999,279	4.4	-	-	1,991,150	7.6
Current portion of deferred rental revenue	25,433	0.1	25,433	0.1	27,466	0.1
Income tax payable	23,364	0.1	34,408	0.1	51,669	0.2
Other current liabilities	141,529	0.6	94,540	0.4	165,542	0.6
<b>Total current liabilities</b>	<b>5,339,235</b>	<b>23.4</b>	<b>4,170,676</b>	<b>17.5</b>	<b>5,855,906</b>	<b>22.3</b>
<b>Non-current liabilities</b>						
Payable for acquisition of business	24,030	0.1	-	-	-	-
Long-term loans from financial institutions	1,961,543	8.6	1,366,409	5.7	1,647,902	6.3
Long-term loans from related parties	508,332	2.2	518,622	2.3	323,769	1.2
Long-term loans from other party	26,373	0.1	20,433	0.1	13,328	0.1
Debentures	-	-	1,979,090	8.3	-	-
Lease liabilities	7,354,745	32.2	7,517,377	31.6	7,451,335	28.4
Deferred rental revenue	482,676	2.1	457,241	1.9	466,365	1.8
Deferred tax liabilities	305,372	1.4	330,949	1.4	334,522	1.3
Provisions for employee benefits	202,396	0.9	196,006	0.8	206,944	0.8
Deferred revenue	1,367,657	6.0	2,356,163	9.9	3,209,642	12.2
Customer's deposits	168,896	0.7	859,778	3.6	1,606,241	6.1
Other non-current liabilities	154,909	0.7	116,644	0.5	68,691	0.3
<b>Total non-current liabilities</b>	<b>12,556,929</b>	<b>55.0</b>	<b>15,718,712</b>	<b>66.1</b>	<b>15,328,739</b>	<b>58.5</b>
<b>Total liabilities</b>	<b>17,896,164</b>	<b>78.4</b>	<b>19,889,388</b>	<b>83.6</b>	<b>21,184,645</b>	<b>80.8</b>

## Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position for the year ended December 31

(in thousand Baht)

Liabilities and equity (Continued)	2020 (Restated)	%	2021 (Restated)	%	2022	%
<b>Equity</b>						
Share capital						
Authorised share capita	850,000	3.7	850,000	3.6	850,000	3.2
Issued and paid-up share capital	850,000	3.7	850,000	3.6	850,000	3.2
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	7.2	1,643,000	6.9	1,643,000	6.3
Surplus on treasury shares	18,365	0.1	18,365	0.1	18,365	0.1
Retained earnings						
Appropriated						
Legal reserve	85,000	0.4	85,000	0.4	85,000	0.3
Dusit Thani College funds	463,086	2.0	464,896	1.9	443,995	1.7
Treasury share reserve	15,740	0.1	15,740	0.1	15,740	0.1
Unappropriated (Deficit)	1,358,342	5.9	442,838	1.8	(191,701)	(0.7)
Perpetual subordinated debentures	-	-	-	-	1,473,750	5.6
Other components of equity	(175,252)	(0.7)	(216,602)	(0.9)	(200,991)	(0.8)
<b>Equity attributable to owners of the parent</b>	<b>4,242,541</b>	<b>18.6</b>	<b>3,287,497</b>	<b>13.8</b>	<b>4,121,418</b>	<b>15.7</b>
Non-controlling interests	699,082	3.0	607,210	2.6	923,105	3.5
<b>Total equity</b>	<b>4,941,623</b>	<b>21.6</b>	<b>3,894,707</b>	<b>16.4</b>	<b>5,044,523</b>	<b>19.2</b>
<b>Total liabilities and equity</b>	<b>22,837,787</b>	<b>100.0</b>	<b>23,784,095</b>	<b>100.0</b>	<b>26,229,168</b>	<b>100.0</b>

Dusit Thani Public Company Limited and its Subsidiaries

Statement of income for the year ended December 31

(in thousand Baht)

	2020	%	2021	%	2022	%
<b>Income</b>						
Revenue from sales and services	2,272,093	68.4	2,194,360	63.7	4,092,818	79.8
Management service income	145,255	4.4	191,518	5.6	406,943	7.9
Interest income	16,643	0.5	9,995	0.3	11,707	0.2
Dividend income	-	-	302	0.0	-	-
Realised income from deferred rental revenue	25,433	0.8	25,433	0.7	25,603	0.5
Gain on sale of other financial assets	-	-	58,910	1.7	-	-
Gain on sale of investments in associate	139,328	4.2	251,424	7.3	130,810	2.6
Arrangement fee income	231,364	7.0	16,314	0.5	4,449	0.1
Gain on capital reduction of subsidiary	23,220	0.7	-	-	-	-
Gain on measurement of financial assets	108,825	3.3	152,106	4.4	32,253	0.6
Gain on reclassification of investments	126,542	3.8	-	-	-	-
Gain on sales of property, plant and equipment	4,601	0.1	303,798	8.8	92,895	1.8
Gain on step acquisition	45,703	1.4	-	-	-	-
Share of profit (loss) of joint ventures and associates accounted for using equity method	60,586	1.8	15,735	0.5	25,787	0.5
Gain on changes in fair value of investment properties	-	-	-	-	100,000	2.0
Other income	120,607	3.6	223,258	6.5	206,601	4.0
<b>Total income</b>	<b>3,320,200</b>	<b>100.0</b>	<b>3,443,153</b>	<b>100.0</b>	<b>5,129,866</b>	<b>100.0</b>
<b>Cost and expenses</b>						
Cost of sales and services	(1,473,603)	(44.4)	(1,390,246)	(40.4)	(2,208,357)	(43.1)
Cost of services - depreciation and amortisation	(664,819)	(20.0)	(653,572)	(19.0)	(642,658)	(12.5)
Selling expenses	(219,773)	(6.6)	(214,805)	(6.2)	(331,750)	(6.5)
Administrative expenses	(1,404,320)	(42.3)	(1,323,250)	(38.4)	(1,692,619)	(33.0)
Depreciation and amortisation	(187,761)	(5.7)	(286,669)	(8.3)	(291,784)	(5.7)
Impairment loss	-	-	(105,635)	(3.1)	-	-
Loss on measurement of other financial assets	-	-	-	-	(32,925)	(0.6)
Finance costs	(420,982)	(12.7)	(469,266)	(13.6)	(492,549)	(9.6)
<b>Total expenses</b>	<b>(4,371,258)</b>	<b>(131.7)</b>	<b>(4,443,443)</b>	<b>(129.0)</b>	<b>(5,692,642)</b>	<b>(111.0)</b>
Profit (loss) before income tax expense	(1,051,058)	(31.7)	(1,000,290)	(29.0)	(562,776)	(11.0)
Tax (expense) income	626	0.0	(23,683)	(0.7)	15,629	0.3
<b>Profit (loss) for the year</b>	<b>(1,050,432)</b>	<b>(31.7)</b>	<b>(1,023,973)</b>	<b>(29.7)</b>	<b>(547,147)</b>	<b>(10.7)</b>
Earnings (loss) per share – Owners of the parent (in Baht)	(1.20)		(1.12)		(0.59)	
<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 December 31

(in thousand Baht)

	2020	2021	2022
<b>Profit (loss) for the year</b>	(1,050,432)	(1,023,973)	(547,147)
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	(5,110)	(75,001)	(10,752)
Share of other comprehensive income (loss) of associates accounted for using equity method	(21,110)	28,209	8,574
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(26,220)</b>	<b>(46,792)</b>	<b>(2,178)</b>
<i>Items that will not be reclassified to profit or loss</i>			
Gains (losses) on remeasurements of defined benefit plans	(12,650)	42,062	3,954
Income tax relating to items that will not be reclassified to profit or loss	3,795	(8,962)	(989)
<b>Total items that will not be reclassified to profit or loss</b>	<b>(8,855)</b>	<b>33,100</b>	<b>2,965</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>	<b>(35,075)</b>	<b>(13,692)</b>	<b>787</b>
<b>Total comprehensive income (loss) for the year</b>	<b>(1,085,507)</b>	<b>(1,037,665)</b>	<b>(546,360)</b>
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of the parent	(1,011,846)	(955,044)	(483,348)
Non-controlling interests	(73,661)	(82,621)	(63,012)
<b>Total comprehensive income (loss) for the year</b>	<b>(1,085,507)</b>	<b>(1,037,665)</b>	<b>(546,360)</b>

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows for the year ended December 31

(in thousand Baht)

	2020	2021	2022
<b>Cash flows from operating activities</b>			
Profit (loss) for the year	(1,050,432)	(1,023,973)	(547,147)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Realised income from deferred rental revenue	(25,433)	(25,433)	(25,603)
Interest income	(16,643)	(9,995)	(11,707)
Dividend income	-	(302)	-
Gain on measurement of other financial assets	(108,825)	(152,106)	(32,253)
(Reversal of) expected credit loss	52,275	11,250	(8,495)
Depreciation of plant and equipment	385,763	425,956	395,279
Depreciation of right-of-use assets	401,301	422,851	436,088
Amortisation of other intangible assets	65,516	91,434	103,075
Amortisation of deferred debenture fee	1,030	3,871	12,060
Provisions for employee benefits	8,556	48,659	36,340
Liabilities from investment in joint venture	110,109	-	-
Share of (profit) loss of joint ventures and associates accounted for using equity method	(60,586)	(15,735)	(25,787)
Gain on changes in fair value of investment properties	-	-	(100,000)
Gain on sale of investments in associate	(139,328)	(251,424)	(130,810)
Gain from lease termination	-	-	(12,434)
(Gain) loss on sale of other financial assets	-	(58,910)	32,925
Gain on sales of property, plant and equipment	(4,601)	(303,798)	(92,895)
Gain on reclassification of investments	(126,542)	-	-
Loss on written-off of equipment	1,100	734	3,804
Gain on capital reduction of subsidiary	(23,220)	-	-
Arrangement fee income	(231,364)	(16,314)	(4,449)
Impairment loss	-	105,635	-
Gain on step acquisition	(45,703)	-	-
Finance costs	420,982	469,266	492,549
Tax expense (income)	(626)	23,683	(15,629)
	(386,671)	(254,651)	504,911
<i>Changes in operating assets and liabilities</i>			
Trade and other current receivables	387,242	(9,322)	(36,588)
Inventories	7,940	(3,841)	(21,300)
Other current assets	(60,414)	(46,907)	(84,919)
Other non-current assets	7,811	(68,456)	(10,182)

## Dusit Thani Public Company Limited and its Subsidiaries

## Statement of cash flows for the year ended December 31

(in thousand Baht)

	2020	2021	2022
<b>Cash flows from operating activities (Continued)</b>			
Trade and other current payables	(150,939)	(343,297)	652,302
Deferred revenue	382,897	988,506	853,479
Customer's deposits	168,896	690,882	746,463
Other current liabilities	9,237	11,921	68,560
Other non-current liabilities	85,791	(21,951)	(48,544)
Payment for provisions for employee benefits	(21,209)	(22,376)	(26,177)
Cash generated from operating activities	430,581	920,508	2,598,005
Taxes paid	(233,408)	(104,295)	(157,966)
<b>Net cash from operating activities</b>	<b>197,173</b>	<b>816,213</b>	<b>2,440,039</b>
<b>Cash flows from investing activities</b>			
Interest received	32,500	5,305	11,917
Proceeds from sale of other financial assets	737,741	5,184	624,938
Payment for other financial assets	(7,506)	-	(14,000)
Payments for short-term loans to related parties	-	(3,000)	-
Payments for long-term loans to related parties	(99,954)	(66,149)	(142,553)
Dividend received from associate	39,926	70,585	83,371
Proceeds from sale of investments in subsidiary	-	-	285,000
Proceeds from sale of investments in associate	474,450	460,510	137,350
Payment of investment in joint venture	(15,631)	(77,790)	(31,262)
Payment of investment in associate	-	(57,429)	-
Net cash outflow for acquisition of subsidiaries	(24,274)	-	-
Payment of change in ownership interest in subsidiaries without a change in control	(146,328)	-	-
Proceeds from capital reduction of associate	16,962	12,785	-
Payment for shares reduction of subsidiaries	(431,909)	-	-
Proceeds from sales of property, plant and equipment	16,616	363,180	132,728
Net cash outflow for acquisition of subsidiaries	-	-	(270,553)
Payment of property, plant and equipment	(1,540,180)	(1,002,636)	(1,307,396)
Payment of other intangible assets	(5,373)	(128,574)	(3,558)
Payment for advance payment for construction	(581,864)	(369,319)	(359,909)
Payment for right-of-use assets	(7,895)	(11,368)	(9,000)
Payment for deposits	(620,130)	-	-
Proceeds from non-controlling interests for the increase in capital of a subsidiary	79,483	-	-
<b>Cash flows from investing activities (Continued)</b>			
Proceeds from deferred rental revenue	-	-	36,757
<b>Net cash (used in) investing activities</b>	<b>(2,083,366)</b>	<b>(798,716)</b>	<b>(826,170)</b>



Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows for the year ended December 31

(in thousand Baht)

	2020	2021	2022
<b>Cash flows from operating activities (Continued)</b>			
<b>Cash flows from financing activities</b>			
Proceeds from short-term loans from financial institutions	2,751,000	3,520,737	2,979,260
Repayments of short-term loans from financial institutions	(2,261,000)	(4,492,000)	(3,135,288)
Proceeds from long-term loans	1,076,671	594,192	527,714
Repayments of long-term loans	(61,876)	(112,720)	(1,482,117)
Repayments of lease liabilities	(223,922)	(240,212)	(260,802)
Proceeds from issuance debentures	-	2,000,000	-
Repayment of debentures	-	(1,000,000)	-
Payment of deferred debenture issuing fee	-	(24,060)	-
Proceeds from issuance of perpetual subordinated debentures	-	-	1,500,000
Payment of perpetual subordinated debentures issuance fee	-	-	(26,250)
Payment of change in ownership interest in subsidiaries without a change in control	-	-	(233,263)
Proceeds from increase in investment in subsidiaries from non-controlling interests	-	-	26,835
Interest paid	(395,246)	(454,948)	(537,979)
Dividend paid	(245,323)	(9,252)	(23,668)
<b>Net cash from (used in) financing activities</b>	<b>640,304</b>	<b>(218,263)</b>	<b>(665,558)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(1,245,889)	(200,766)	948,311
Effect of exchange rate changes on cash and cash equivalents	65,875	(9,369)	(15,643)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,180,014)</b>	<b>(210,135)</b>	<b>932,668</b>
Cash and cash equivalents at 1 January	2,600,475	1,420,461	1,210,326
<b>Cash and cash equivalents at December 31</b>	<b>1,420,461</b>	<b>1,210,326</b>	<b>2,142,994</b>

**Non-cash transactions**

Payables from acquisition of assets	72,589	3,138	2,341
Payable for acquisition of business	57,808	47,030	-
Right-of-use assets	-	-	70,621
Depreciation of right-of-use assets capitalised as part of assets	57,145	57,145	57,145
Borrowing costs capitalised as part of assets	-	213,928	241,741

### Liquidity ratio

		Consolidated financial statements			Separate financial statements		
		2020 (Restated)	2021	2022	2020 (Restated)	2021	2022
Current Ratio	Times	0.48	0.53	0.58	0.46	0.60	0.53
Quick ratio	Times	0.38	0.39	0.45	0.07	0.14	0.15
Cash flow liquidity ratio	Times	0.09	0.19	0.52	0.02	(0.15)	(0.07)
Accounts receivable turnover ratio	Times	11.74	10.67	17.48	20.02	16.92	54.65
Average collection period	Days	30.67	33.73	20.60	17.98	21.28	6.59
Inventory turnover ratio	Times	22.66	22.16	25.44	24.15	21.07	34.05
Average sales lead time	Days	15.89	16.24	14.15	14.91	17.09	10.57
Payable turnover ratio	Times	7.67	6.78	10.80	12.59	6.66	7.77
Repayment period	Days	46.94	53.07	33.34	28.60	54.08	46.32
Cash Cycle	Days	(0.38)	(3.10)	1.41	4.30	(15.71)	(29.16)

### Profitability ratio

		Consolidated financial statements			Separate financial statements		
		2020 (Restated)	2021	2022	2020 (Restated)	2021	2022
Gross profit margin	%	5.88	6.86	30.34	(11.71)	(48.88)	25.42
Net profit margin	%	(30.45)	(27.45)	(9.78)	(21.25)	(8.47)	11.80
Return on Equity	%	(20.76)	(25.10)	(13.54)	(7.60)	(3.59)	5.88

### Efficiency ratio

		Consolidated financial statements			Separate financial statements		
		2020 (Restated)	2021	2022	2020 (Restated)	2021	2022
Return on Assets	%	(3.31)	(2.28)	(0.28)	0.25	1.77	4.90
Return on fixed assets	%	(4.75)	(1.57)	5.93	(5.54)	15.57	62.53
Asset turnover	Times	0.17	0.15	0.21	0.11	0.11	0.15

Remark: 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. Therefore, the Group adjusted the financial ratios retrospectively for years 2019 and 2020.

## Financial policy ratio

		Consolidated financial statements			Separate financial statements		
		2020 (Restated)	2021	2022	2020 (Restated)	2021	2022
Debt to Equity ratio	Times	4.22	6.05	5.14	2.87	3.02	1.94
Interest coverage ratio	%	(1.50)	(1.13)	(0.14)	0.09	0.64	1.61
Dividend payout ratio	Times	(24.26)	(0.98)	(4.72)	(55.38)	-	-

		Consolidated financial statements			Separate financial statements		
		2020	2021	2022	2020	2021	2022
		(Restated)			(Restated)		
Per share							
Share value	Baht	1	1	1	1	1	1
Book value	Baht	5.02	3.89	4.88	4.44	4.29	6.33
Earnings per share	Baht	(1.20)	(1.12)	(0.59)	(0.34)	(0.16)	0.31
Dividend per share	Baht	-	-	-	-	-	-

## Growth ratio

		Consolidated financial statements			Separate financial statements		
		2020	2021	2022	2020	2021	2022
Sales ratio	%	(45.81)	(3.42)	86.52	(46.90)	(37.33)	166.76
Cost of sales ratio	%	(45.73)	(5.66)	58.85	(39.94)	(28.77)	65.78
Selling, General & Administrative Expense ratio (SG&A ratio)	%	(18.67)	(5.30)	31.62	(26.61)	2.33	16.89
Net profit margin	%	(273.48)	(2.52)	(46.57)	487.77	(54.37)	(299.53)
Total assets ratio	%	50.11	4.14	10.40	50.41	0.42	7.99

## 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. The 10 years period upon the court order to close this case will be matured on January 29, 2023.

### 5.4 Secondary Market

-None-

### 5.5 Regularly Contacted Financial Institutions

#### Maybank Securities (Thailand) Public Company Limited

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

#### Bank of Ayudhya Public Company Limited

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

#### Bangkok Bank Public Company Limited

333 Silom Road, Bangrak District, Bangkok 10500

# Part 2 Corporate Governance

## 6. Corporate Governance

### 6.1 Overview of CG Policy and Guidelines

Dusit Thani Public Company Limited (the “Company” or “DUSIT”) recognizes the importance of the good corporate governance with confidence that the business operation with ethics, transparency and auditability will enable the Company to achieve its goals of sustainable growth and to strengthen its competitiveness and trust of shareholders, investors and all stakeholders. The Board of Directors serves as a role model in adhering to the code of conduct and the corporate governance policy.

The Company is committed to incessantly conduct its business with transparency, fairness and good corporate governance in conformance to both domestic and international principles, including 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 (“CG Code”) of the Securities and Exchange Commission in order to not only sustainably create value to the business but also enhance trust and confidence to all stakeholders, the Company will start to implement eight CG Code Principles, as follows:

Principle 1	Establish Clear Leadership Role and Responsibilities of the Board
Principle 2	Define Objectives that Promote Sustainable Value Creation

Principle 3	Strengthen Board Effectiveness
Principle 4	Ensure Effective CEO and People Management
Principle 5	Nurture Innovation and Responsible Business
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 7	Ensure Disclosure and Financial Integrity
Principle 8	Ensure Engagement and Communication with Shareholders

### Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The Company has established clear leadership role and responsibilities of the Board. The Board has authority and duty to operate the Company’s business in strict conformance to the law, objectives, company regulations, and meeting resolution of the shareholders. The Board will consider and define vision, mission, objectives, policies, directions, strategic plans, action plans, and annual budget of the Company as well as manage and follow up the operation to be in accordance with the law, policies, plans, and annual budget of the Company. Its duties also include the Company’s performance evaluation and performance report as well as ensure that every person in the Company truly understand and realize such roles, duties, and responsibilities of the Board of Directors, the subcommittees, the Management, and the employees. (Relevant details appear in 7.2.3 Roles, Duties and Responsibilities of the Board of Directors, Chairman of the Board, and Group CEO under “Roles, Duties and Responsibilities of the Board of Directors”)

The Company has appointed 6 subcommittees which consist of 1) the Audit Committee, 2) the Nomination, Remuneration and Corporate Governance Committee, 3) the Investment Committee, 4) the Executive Committee, 5) the Risk Management Committee, and 6) the Sustainability Committee, including the Group Chief Executive Officer. The subcommittees shall support, monitor, and manage the business operation to be in accordance with the laws, policies, plans and annual budget of the Company. The Company also clearly defines the scope of authority, duties, and responsibilities of the subcommittees and Group Chief Executive Officer. (More details on roles, duties, and responsibilities of subcommittees appear in

7.3 SubCommittees. Relevant details on roles, duties, and responsibilities of Group Chief Executive Officer appear in 7.2.3 Roles, Duties and Responsibilities of the Board of Directors, Chairman of the Board, and Group CEO under “Duties and Responsibilities of Group CEO”)

In addition, the Company defines and approves the charter and informed the Board of Directors and the subcommittees as well as reviews the charter as deemed appropriate in order to make improvements to be complied with the Company’s business direction. Moreover, the Company defined business ethics and policies regarding the corporate governance as a practice guide to conduct good corporate governance, respect the shareholders and interested persons’ rights, operate the business that benefits society and the environment and properly handle the changing factors and situations.

Policy on overseeing subsidiaries and associated companies, including mechanisms for supervision appear in 8.1.3 Oversight of Subsidiaries and Associated Companies.

#### **Principle 2 Define Objectives that Promote Sustainable Value Creation**

The Board of Directors has defined clear vision, mission, and value of the Company to be aligned with its business direction and objectives. Its mission is to communicate and provide all employees knowledge about goals and objectives of the organization in order for them to accomplish such goals and objectives. The Company has communicated and trained its employees on the vision, mission, and value of the Company and announce on the Company’s website with the aim to communicate objectives and business strategy principles as a preparation for business expansion.

The Company recognizes the importance of strengthening its foundations for the growth of the business, emphasizes on creating organizational culture, and promote the use of innovation and effective technology to enhance customer satisfaction as well as manage to utilize the Company’s assets in an economical and efficient way.

The Company also reviews and considers strategic plans and budget annually to ensure that its strategic plans and budget is in accordance with economic condition and the capacity of the organization. The Company’s Group Chief Executive Officer has duty to operate the business and achieve the defied strategy and budget.

#### **Principle 3 Strengthen Board Effectiveness**

The Company has designed the Board’s structure to be aligned with its business and size as required by law. The Board’s structure must consist of at least five directors with qualifications, skills, and experience that will benefit the Company’s operation, including skills on hotel management, finance, foreign investment, information technology, and law. Moreover, consideration is also given to Board diversity. The nominated directors should also have morality and good attitude towards the organization. In addition, the Board of Directors requires the number of executive directors and non-executive directors to be balanced and the number of independent directors must be at least half of the total members of the Board of Directors.

As of December 31, 2022, the Board of the Company consists of twelve directors who are knowledgeable, skillful and experienced with three being executive directors (25% of total members), nine being non-executive directors (75% of total members), and eight being independent directors (66.67% of total members). The number of the independent directors exceeds one-half of total directors, and six being female directors (50% of total members) as required by good corporate governance principles. The Chairman of the Board shall be an independent director and shall not be the same person as the Group Chief Executive Officer (Group CEO) and do not belong to any subcommittees in view of clear-cut responsibilities and duties.

The qualifications of the independent directors are defined based on the criteria required by the Securities and Exchange Commission, however, the Company defined the qualifications of the independent directors beyond such criteria required by the Securities and Exchange Commission. (More details on qualifications of the independent directors appear in 8.1.1 Nomination, Development and Performance Assessment of the Board under “Qualifications of Independent Director”)

The Company allows the independent directors to hold directorship in the Company for no longer than nine consecutive years from the date of initial appointment unless the persons are being considered and approved by the Board of Directors. In 2022, there was an independent director with nine years of directorship retiring by rotation, namely Mrs. Pranee Phasipol. The Board of Directors, on the recommendation of the Nomination, Remuneration and Corporate Governance Committee, approved Mrs. Pranee Phasipol to be re-appointed as an independent director of the Company for another term



and the appointment was then approved by the 2022 Annual General Meeting of Shareholders. The Company appointed one independent director to hold the position as the Chairman of the Board of Directors. The person must not hold position as the Chairman of Executive Committee or the Group Chief Executive Officer or any positions in the subcommittees to clearly distinguish the responsibility for formulating corporate governance policy and general management plans.

The Board of Directors' Meeting plans to be held at least 6 times a year in which the directors are required to attend at least 75% of the total number of Board's meetings held in a year, except in case of necessity. (More detail on The Board of Directors' Meeting appear in 8.1.2 Meeting Attendance and Individual Directors' Compensation)

The Board of Directors has duty to consider, provide opinions, makes a decision and cast vote to protect the interest of shareholders. Hence, independence of directors is definitely recognized. The Company allows the independent directors to adequately access financial and business information to freely provide recommendations, maintain the interests of related persons, attend the meeting regularly and to have a non-executive director meeting at least once a year.

The Company allows each director to hold directorship in other companies under the criteria stated below.

- Each director may hold office in Dusit Thani Public Company Limited, subsidiaries and affiliated companies. However, independent directors are not permitted to hold office in subsidiaries and affiliated companies.
- Each director must not hold directorship in more than five other SET-listed companies, unless otherwise specified by the Board. The Group Chief Executive Officer must not hold directorship in more than two other SET-listed companies with the approval from the Board of Directors.
- Each director must not conduct business, engage in partnership or hold directorship in other companies in which the business is similar to or competitive with the business of the Company, unless the directorship is approved by shareholders' meeting before the appointment. This is except for directorship in the subsidiaries of the Company.

The Company presented the directors and executives' information such as age, education background, experience, shareholding, office term, meeting attendance, directorship in other listed companies, roles, duties, and responsibilities as well as report the performance of the subcommittees in the annual report (Form 56-1 One Report).

The Board 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 Director's Meeting and/or shareholder's meeting shall consider and appoint the nominated persons as the Company's directors or executives. The Nomination, Remuneration and Corporate Governance Committee consider and define compensation policy and procedures for the Board of Directors, the subcommittees, and the Group Chief Executive Officer based on the Company's performance, roles, duties, and responsibilities, and peers. Such compensation shall not be too high and it shall be proposed to the Board and/or the shareholder's meeting for approval and the Company shall disclose the payment of its Boards of Directors both monetary and non-monetary form in the annual report (Form 56-1 One Report). (More details on the Nomination, Remuneration and Corporate Governance Committee appear in 7.3.2 Nomination, Remuneration and Corporate Governance Committee)

In addition, the Board of Directors appointed the Company Secretary with necessary qualifications, knowledge, skills and experience to support the Board in performing its duties in compliance with the Securities and Exchange Act, Good Corporate Governance Principle and other regulations. The Company Secretary is responsible for preparing and maintaining important documents, including directors' registration, Board meeting notices and minutes, annual reports; shareholders' meeting notices and minutes, and keeping reports on connected transactions reported by directors or the management as well as advising and overseeing the directors and executives to follow the law, rules, regulations, and Articles of Association of the Company appropriately and constantly. The Company Secretary is also responsible for holding the Board of Directors' meeting and shareholder's meeting, and coordinating to ensure performing such

meetings' resolutions. This is to ensure that the Board perform their duties efficiently and effectively for the maximum benefit to the Company. (More details on the Company Secretary appear in 7.6 Other Information under "Company Secretary")

#### **Principle 4 Ensure Effective CEO and People Management**

The Company has clearly defined the succession plan for the organization and has continuously improved the executives through trainings and seminars to effectively run the business.

The appropriate compensation motivates the Group Chief Executive Officer and executives who highly benefit the Company and its shareholders through hard work. The Nomination, Remuneration and Corporate Governance Committee will be assigned to annually review and consider the compensation of the Group Chief Executive Officer and report to the Board of Directors' Meeting for approval.

The Company encourages the Board of Directors to undergo additional trainings hosted by various organizations to enhance their knowledge and perspective which will be beneficial in the consideration of the succession plans and director's manual. The Director's orientation is held to inform the new directors regarding the business of the Company and related regulations. (More details on the operation appear in 8.1.1 Nomination, Development and Performance Assessment of the Board under "Development and Knowledge Enhancement of the Board" and "Director's Orientation")

The Company evaluate the performance of the Group Chief Executive Officer and key executives at least once a year to set criteria for their compensation and measures to further improve work efficiency of the executives.

#### **Principle 5 Nurture Innovation and Responsible Business**

With its business nature, the Company's growth depends profoundly on its quality and interest of the customers. The Company sees the importance of the improvement of service quality as modern innovation and technology are the keys to successfully enhance its competitive competence. The Company gradually adapts innovation and technology to improve its service quality in order to meet the demand and interest of the customers.

The Board of Directors is fully aware of the rights of internal and external stakeholders in order to promote comprehension and the collaboration between the Company and stakeholders which will benefit the business operation, create confidence, and enhance a long-term competitive competence. The Company has determined policies and practices as follows:

##### **Shareholders**

- Stimulate growth with quality and stability for the shareholders' sustainable benefit with good and efficient performance.
- Respect the shareholders' equal rights to receive necessary information. Disclose correct and actual information.
- Conduct business based on honesty, transparency and fairness. Relevant details appear under "Rights of Shareholders" and "Equitable Treatment of Shareholders".

##### **Employees**

- Maintain work safety and work environment on a regular basis.
- Provide employees' welfare such as health insurance, provident fund, medical treatment fee and re-compensate in accordance with the law.
- Continually support and enhance knowledge development and career advancement to employees at all levels.
- Encourage the employees to use their knowledge and capability.
- Give an opportunity in career growth and advancement along with the Company's success.
- Arrange various activities to enhance knowledge and capability development.
- Offer employees the proper benefit in accordance with their knowledge, responsibility and duty performance in line with the Company's operating results in short term such as profit of the Company each year and long term such as KPIs working performance.

##### **Customers**

- Treat customers properly in compliance with the agreed terms.
- Treat all customers fairly and equally.
- Maintain good relationship with customers all the time and develop long lasting relationships with customers.

- Receive suggestions and/or complaints from customers and make improvement to satisfy the customers.
- Ensure safety for health, life, and property of customers.
- Provide complete, correct, and actual information.
- Keep customer's information confidentially and do not improperly utilize customers' information for personal or related person's benefit.

#### Competitors

- Compete under a fair competition framework.
- Maintain the trade competition practices.
- Do not use dishonest means to harm competitors.

#### Trading partners

- Conduct business in the ways which are not against traditions and culture.
- Comply with terms, conditions and agreements.
- Treat all trading partners properly, equally and fairly.
- Establish criteria for selection of trading partners by considering expertise in business, stable financial status, no abandonment record, ability to deliver work and goods as required, quality and standard of work and goods and reasonable price.

#### Creditors

- Strictly respect contracts, agreements or conditions with creditors.
- Treat all creditors properly, fairly and equally.
- Refrain from demanding, receiving or offering any illicit benefits from/to creditors.

#### Community, Society, Resources and Environment

- Participate in activities which support and enhance society and community.
- Support, sponsor and collaborate with government and community in activities of community, society and educational institutions.
- Encourage employees to have a sense of social, community and environmental responsibility.
- Encourage employee to arrange or participate in activities relating to environment.
- Comply with environmental laws and regulations for sustainable environmental conservation.
- Support and collaborate in activities aiming at environmental conservation.
- Use resources, materials or equipment at their maximum efficiency and capacity.
- Control and keep materials and equipment to meet standards to reduce the use of natural resources.

#### Policy and Practices on Human Rights and Adherence to Laws

A key basis of the Company's business conduct is legal compliance, which includes domestic and foreign laws, as well as relevant customs, traditions, and cultures. The Company also strictly observes the laws of every targeted country to ensure that its 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, a representative from the Board of Directors, and consisting of the Company's top executives, department heads and representatives from each department as the Board's representative to conduct the risk management of the Company. The Risk Management Committee appointed a subcommittee to handle the risk in different business lines of the Company. The Risk Management Committee should report on the overall organizational risk management to the Audit Committee every quarter and to the Board of Directors at least once a year.

In 2022, with awareness of the importance of sustainability, the Board of Directors has approved the restructuring of the Sustainability Committee in accordance with the revised criteria for Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023), chaired by the Group Chief Executive Officer, a representative from the Board of Directors, with support by the Head of Business Transformation as vice chairperson, and consisting of the Company's key executives from each division and business unit and Corporate Sustainability team to aid the Board of Directors in fulfilling their responsibilities on the Company's sustainability outlook. The Sustainability Committee appointed three subcommittees which are responsible sourcing, climate actions, and grievance and human rights, which are aimed at driving sustainability initiatives and practices in the specific area that is material to the Company, and a property-level team for implementation. The Sustainability Committee should report, at a minimum annually, to the Board of Directors with regards to Group's sustainability strategic directions and frameworks, implementation of initiative/practice and performance.

In addition, the Company is aware of the importance of anti-corruption by establishing clear policies and practice and inform them to related person to act accordingly. It also defined policies and practices of whistleblowing and

filing a complaint as a key mechanism to guide related persons to follow the Corporate Governance Policy. (More details on whistleblowing appear in 8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines under "Whistleblowing")

#### **Policy and Practices against Fraud and Corruption**

The Company places importance on anti-fraud and corruption, and commits to prevent, adjust and not to support or involve in any kind of corruption by establishing the policy and practices in written form. The Company has undergone the certification process and become an ally of Thai Private Sector Collective Action against Corruption (CAC), jointly initiated by the Thai Institute of Directors (IOD), Thai Chamber of Commerce, Joint Foreign Chambers of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of the Thai Capital Market Organizations and Federation of Thai Industries since October 16, 2015 and have received two consecutive renewal of the CAC certificate. (More details appeared in 8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines under "Anti-Fraud and Corruption")

#### **Principle 7 Ensure Disclosure and Financial Integrity**

The Company strives to conduct our business in accordance with law, rules and related obligations on disclosure of information. The Company also recognizes the importance of information disclosure and has policy to disclose the Company's important financial and non-financial information to all related parties equitably, completely, adequately, reliably, timely and transparently. The following practical guidelines for information disclosure are as follows:

1. Disclose shareholding structure transparently.
2. Annual report must provide detailed information on important topic as follows:
  - Financial status and operating results
  - Nature of business and competition
  - Risk factors in the business operation
  - Profile of the Board of Directors and executives
  - Identification of director's independence
  - Disclosure of remuneration criteria of the Board of Directors
  - Compensation policy and criteria of senior executives
  - Disclosure of each director's remuneration
  - Disclosure of meeting attendance of each director

The Board of directors is responsible for preparing Annual Report (Form 56-1 One Report), and the financial information presented in this annual report. The aforementioned financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles, using appropriate accounting policies consistently, as well as applying careful judgment and best estimation. Important information is adequately disclosed in the notes to the financial statements. To accomplish this task, the Board of Governors has appointed an Audit Committee responsible for the quality of financial statements. The independent and reliable auditors, approved by the Office of the SEC, are appointed to inspect and review the Company's financial statements.

3. The Company recognizes the importance and best practices on information disclosure. Details are as follow:

- The Company has established the Disclosure Policy to be a guideline for communicating and disclosing information to avoid unfair disclosure of information to stakeholders, which may lead to abuse of inside information or stock price manipulation as well as had formulated a silent period of 30 days prior to announcement of the Company's performance through the SETLink system. The current silent period has been published on the Company's website titled IR Calendar.
- The Company has disclosed the complete information of the connected transaction which specifies the name of connected persons, relationship, details of transaction, conditions, pricing policy and transaction size. In addition, in case that such transaction is a connected transaction that the Company must disclose information or receive approval from shareholders under the SET's regulations, the Company shall disclose details and reason of the connected transaction to inform shareholders before proceeding such transaction.
- The Company discloses financial information together with the report of the Board of Directors' responsibility to the financial statement, report of the independent auditor and the MD&A, also notifies significant information and decisions to the SEC and the SET completely, timely and in compliance with requirements.
- In case there are information or news relating to the Company's operations, such as transactions or events that shareholders should be informed, or even though there are matters that are not required shareholders' approval or disclosure by the law, the

Company discloses such information/ matters to shareholders or other investors through SETLink system or the Company's website.

- The Company has established measures on prevention and verification of the use of internal information for personal benefits by setting requirement that directors and top executives must submit the list of their securities holding and report on every change of the list to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2559); also has stipulated a policy that directors and executives must report the sale/purchase of the Company's shares/securities holding to the Board of Directors' meeting every year.
- The Company has established a policy on reporting of vested interest of directors and top executives by setting requirements that directors and top executives must report to the company on their own or their related persons' vested interest involved with the business management of the Company or its subsidiaries' pursuant to the requirements stipulated and announced by the Capital Market Commission. The Company discloses such information in the annual report (Form 56-1 One Report).
- The Company appoints the auditors from KPMG Phoomchai Audit Limited who are independent, reliable and approved by the SEC.
- The Company's financial statements have been certified by the auditors and there were no any conditionally agreed transactions and no records of corrected financial statements governed by outside institutions.
- The Company discloses roles and responsibilities of the Board and the subcommittees, number of meetings and number of attendance of each director.

The Company set up an Investors Relations Department to be responsible for disclosure and communication of financial information and non-financial information, to shareholders, investors, 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 2022 as following:

Activity	No. of Activities (Time)
Analyst Meeting	2
Site Visit at The Food School	1
The online Opportunity Day conducted by The Stock Exchange of Thailand	2
Roadshow/Investor Conference with Institutional Investors via VDO Conference	3

#### 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 2022 Annual General Meeting of Shareholders**

##### **Actions during the COVID-19 Pandemic**

According to the COVID-19 pandemic situation in 2022 which was widespread dramatically, the Company had placed importance on maintaining right of every shareholder and taken into account health of attendees of the 2022 AGM, therefore, the Board of Directors meeting No. 3/2022 held on March 15, 2022, resolved that the Company arrange the AGM No. 29/2022 in the form of electronic meeting (E-AGM) to be held on April 25, 2022 at 14.00 hrs. by using e-Voting as vote casting method and counting votes by electronic system, in which the system standard and criteria are in accordance with the Emergency Decree Governing E-Meeting B.E. 2563 and announcement of the Ministry of Digital Economy and Society RE: Standard of Security and Safety of E-Meeting B.E. 2563, and other relevant laws and regulations. The Company informed shareholders in advance through the SET's disclosure system and the Company's website, including the meeting's notice and supporting documents sent to shareholders by postal mail.

In addition, the Company recognizes the importance of shareholders' rights and affording equal treatment to all shareholders. Relevant guidelines have been adopted for actual actions (before, during and after meetings) for all shareholders' meetings.

##### **Before the Meeting**

- Provided minor shareholders the right to propose agenda items and nominate directors from October 1, 2021 to December 31, 2021. 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 2022, no shareholder proposed any name of director candidate or agenda item for consideration.
- Notified SET after having resolutions of the Board of Directors' meeting held on 15 March, 2022 to disseminate the news to its shareholders that the 2022 AGM would be held on April 25, 2022 through electronic means, and the record date was set for March 29, 2022 to accommodate shareholders the rights to attend the 2022 AGM. This information was also published on the Company's website.
- Prepared meeting's notice in Thai and English, distributed the meeting's notice and all documents relating to the meeting, such as the annual report (Form 56-1 One Report) in the form of QR Code, profile of directors proposed to be re-elected to replace those who retire by rotation, profile of independent directors provided for appointment of proxy in case he/she cannot attend the meeting in person, proxy forms, the Company's Articles of Association regarding shareholders' meeting, documentation and evidence required to be presented on the date of the meeting, procedures and guidelines for attending the meeting and voting through electronic meeting systems, as well as the privacy notice for the shareholders' meeting, to shareholders not less than 14 days ahead. The meeting's notice was also posted on the Company's website to allow shareholders to get documents in advance and have enough time to study before the meeting on March 25, 2022, over 30 days in advance of the meeting date. The meeting's notice was also advertised for three consecutive days in newspapers in Thai and English at least three days before the meeting to announce the calling of the shareholders' meeting in advance from April 19-21, 2022.
- In the meeting's notice, the Company enclosed essential, adequate facts and rationale as well as directors' opinion on all agenda items for shareholders' consideration. The AGM's agenda items comprise:

- 1) dividend payment: the Company provided information about dividend payment policy, proposed dividend amount with rationale in comparison with the amount paid in the previous year for consideration,
  - 2) nomination of directors: the Company provided basic information of candidates including name, age, type of directorship, position held in the Company, education background, director training/seminar courses attended, working experience, director position held in other listed companies/companies, date of being a director of the Company, number of service years and participation of committees' meeting as member of each committee,
  - 3) compensation: the Company provides information on the policy, amount and forms of compensation, criteria and procedures for determining compensation,
  - 4) appointment of external audit: the Company provide information of the names of the auditors and their affiliations, the number of service years with the audit firm for consideration of the suitability of the auditor's fee, presently separately from other fees.
- There was no urgent and significant document distributed at the shareholders meeting as well as no any agenda item added and no amendment made to material information without informing to shareholders in advance.
  - As for shareholders who wished to attend the meeting in person, or by proxies who are not directors, the application registration system was opened for processing from April 18, 2022 at 8.30 a.m. until the meeting adjourned on April 25, 2022, and the registration was open 2 hours before the meeting. The Company also provided a call center for shareholders in case they have any inquiries regarding registration and attendance of the meeting. However, any shareholders who were unable to attend the E-AGM can authorize any of the independent directors as specified and notified in the meeting's notice to cast the votes instead. In the meeting's notice, the Company enclosed the Proxy Form A and Form B, formulated by the Department of Business Development, Ministry of Commerce, on which they can state their preference together with details and procedures about how to appoint the proxy to shareholders' meeting, as well as important documents and evidence required

for appointing a proxy that are convenient and not difficult to attend the meeting. Shareholders can download Proxy Form A, B, and C from the Company's website. In addition, name and profile of the three independent directors were provided for shareholders' voting by proxy.

- The shareholders were given an opportunity to submit questions related to the meeting agenda in advance to the Company through the channels specified in the meeting's notice.

#### During the Meeting

- The 2022 AGM was held on April 25, 2022 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 33 shareholders attended the meeting both in person and by proxy, amounting to 696,886,573 shares of total 850,000,000 issued shares, representing 81.9866 percent of total issued shares of the Company. A meeting quorum was constituted in accordance with the Section 103 of the Public Limited Company Act, B.E. 2535 and the Section 30 of the Company's Articles of Association. There were, at the Board Room and by electronic means, 12 of total 12 directors, representing 100 percent and four executives, being Chief Financial Officer, Chief Investment and New Business Officer, Chief Legal Officer, and Company Secretary, including the auditors from KPMG Phoomchai Audit Limited (KPMG), presiding over the meeting to report the operating results of the Company to shareholders as well as to answer inquiries and to listen to suggestions/comments in various subjects raised by the shareholders. The Company also invited an independent representative from KPMG to act as witness to monitor vote casting and vote counting. After the meeting started at 14.00 hrs., there were additional shareholders attending the meeting in person and by proxy. The total number of shareholders who attended the meeting both in person and by proxy when the meeting adjourned was 38 persons, representing 697,836,874 shares or equivalent to 82.0984 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 18, 2022 at 8.30 a.m. until the meeting adjourned on April 25, 2022,

and the registration was open 2 hours before the meeting. However, any shareholders who were unable to attend the E-AGM can authorize any of the independent directors as specified and notified in the meeting's notice to cast the votes instead.

- The Company provided shareholders with voting rights equivalent to the number of shares held. One share yields one vote. There was only one type of share, which is ordinary share.
- Shareholders were informed by the Secretary of the meeting about the vote-tallying procedures before the shareholders' meeting.
- As for casting votes, the E-AGM system showed all voting buttons separately for each agenda item for shareholders' voting convenience through electronic systems.
- The Company provided shareholders with the rights to exercise their votes on the nomination of directors by electing them one by one so that shareholder can nominate the preferable candidate.
- The Company transparently conducted the E-AGM by following respective agenda items as stated in the meeting's notice, in strict conformance to the law and the Company's regulations. Representative from KPMG were invited to witness the vote counting.
- The Company informed voting results being approve, disapprove, abstain vote, or void ballots (in any), of each respective agenda item to shareholders at the meeting.
- Shareholders were allowed to attend the meeting in progress and vote on remaining agenda items. The number of shares of the shareholders was counted as the quorum when the shareholders already registered to attend the meeting.
- The E-AGM system allowed shareholders to fully express their views and raise their questions via electronic systems before vote casting and recorded such questions. The Company clearly provided detailed information of each agenda. In case shareholders have doubt or inquiries on the agenda, the Company provided directors and relating person to clearly answer all aspects of shareholders' questions.

#### **After the Meeting**

The Company submitted the resolutions of the 2022 E-AGM through SET disclosure system on April 25, 2022 which was the same day of the meeting after finishing of

the meeting so that shareholders who did not attend the meeting were immediately informed.

The quality of minutes of shareholders' meeting was emphasized by recording the following information:

- list of directors attending and in absence at the meeting, including their position,
- voting rights and methods and the use of ballots for casting votes, or through electronic systems,
- shareholders' inquiries and recommendation, including shareholders' names and explanation of directors or the Management,
- resolutions of shareholders' meeting and voting tally (approve, disapprove, abstain vote, or void ballots (in any)) on every agenda item that included voting.

The minutes of shareholders' meeting in Thai and English has been made available on the Company's website ([www.dusit-international.com](http://www.dusit-international.com)) on May 9, 2022 (within 14 days from the meeting date) and submitted a copy to the SET and the Department of Business Development, the Ministry of Commerce within the required timeframe.

The Company complied with the AGM quality assessment project, jointly introduced by the Thai Investors Association, the Office of the Securities and Exchange Commission (SEC) and the Thai Listed Companies Association. The assessment criteria included steps undertaken before each shareholder's meeting and activities on the meeting date and afterward.

#### **6.2 Code of Conduct**

To be in compliance with good corporate principles, particularly the principles of responsibility, transparency, honesty, morality and perseverance for the growth and stability of the Company as well as for teamwork and social responsibility, Dusit Thani Public Company Limited has defined business ethics and code of conduct for the Board of Directors, executives and employees as follows:

##### **Business Ethics**

1. The Company shall perform its business with the consideration of the efficiency, effectiveness, transparency, in adherence to the responsibility with stakeholders and create appropriate return on investment for the investors including create the advancement and sustainable growth to the Company.
2. The Company shall continuously improve the management and other operations to increase competitive capability.

3. The Company shall perform its business in compliance with the law, the standard and the best practice on the business operation and the disclosure of financial information.
4. The Company shall have responsibility to the environment of the society and promote the sustainable development by participating according to the Company's status.

Details of the complete information on Corporate Governance, and the Company's Business Ethics are shown in <https://www.dusit-international.com/en/corporate-governance/cg-policy>

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

In 2022, the Board of Directors reviewed and revised the criteria for the right of shareholders to propose an agenda for the shareholders' meeting, nominate candidates for company directorship, and submit questions in relation to an agenda for the shareholders' meeting in advance to comply with the Notification of the Capital Market Supervisory Board No. TorJor. 78/2564 Re: Criteria for Proposing the Agenda of the Shareholders' Meeting by Shareholders of the Company.

Moreover, the Board of Directors reviewed and revised the good corporate governance practices to be in compliance with the assessment criteria of the revised Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023) to propose to the Board of Directors and disclose the Company's practices in the 2022 Annual Report (Form 56-1 One Report).

### Awards for Good Corporate Governance in the past year

- The Company's CG score was ranked "Excellent" equivalent to 5-star rating from the Corporate Governance Report of Thai Listed Company 2022 (CGR 2022) conducted by Thai Institute of Directors (IOD).
- The Company earned 98 scores on the quality of the 2022 AGM score assessment program of listed companies conducted by the Thai Investors Association.
- The Company was certified by the Thai Private Sector Collective Action Against Corruption (CAC) as a member for the 2nd consecutive term.

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

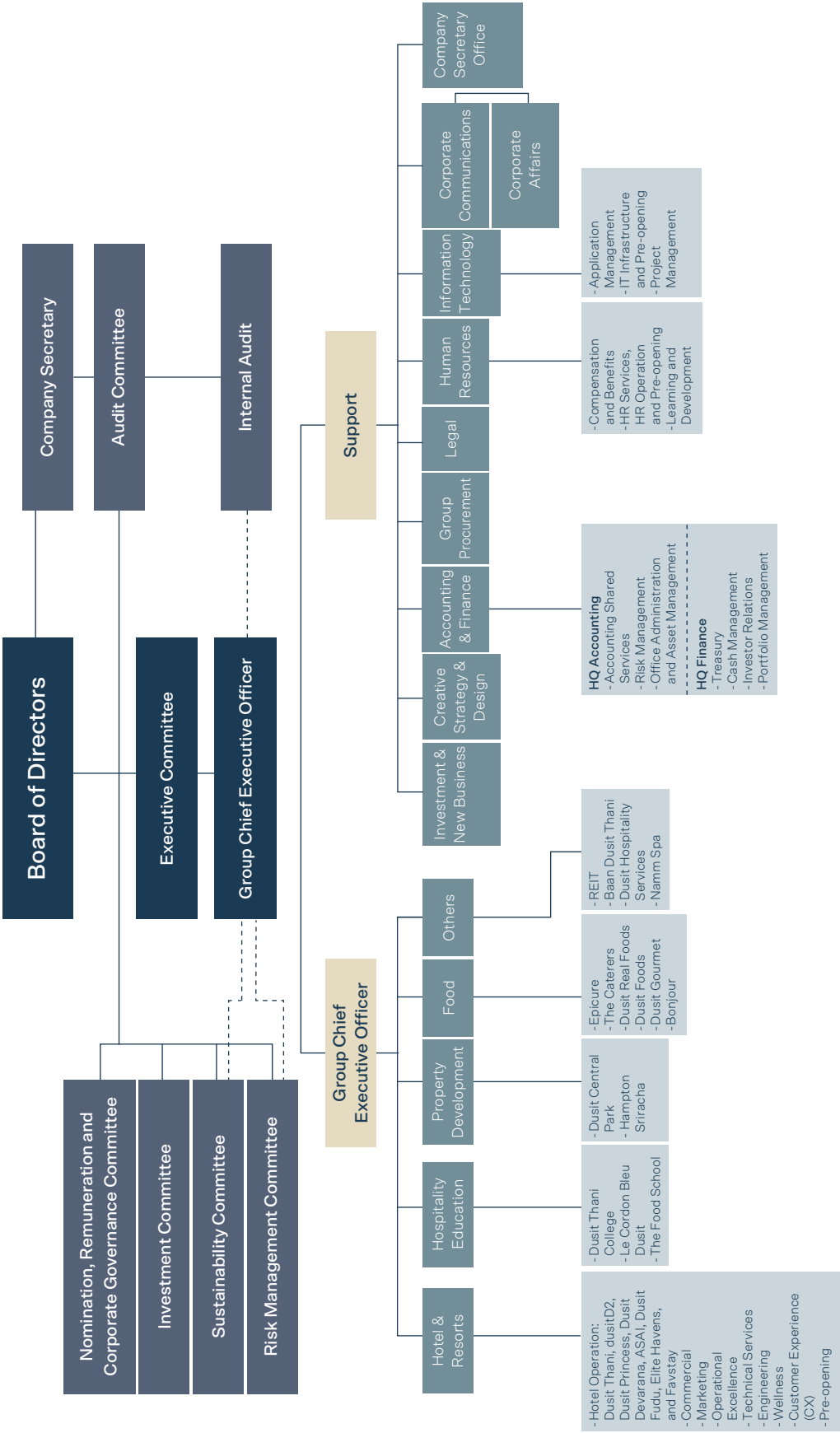
The Company recognizes the importance of the compliance which is the key mechanism to improve correctness and prudence of every operational procedures and steps. The Board of Directors assigns the Company Secretary Office to supervise and monitor the operation in compliance with the relevant laws and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

The Board of Directors is committed to run the business by adhering to the good corporate governance principles for listed companies, and has adopted the principles of Good Corporate Governance Principles for Listed Companies 2017 ("CG Code") to suit the business context to ensure transparency, efficiency and responsibility to all stakeholders. For non-compliance aspects as mentioned below, the Company will review and adjust to be appropriate.

Matters that have not yet been implemented	Justification
Independent directors can serve for no longer than nine consecutive years.	The Company has set a policy that the independent directors shall serve on the Board for no longer than nine consecutive years from the date of their first appointment. In case the terms of such independent director(s) shall be longer than nine years, the Board of Directors will consider the extension based on the necessity. By the Company's nature of business, it needs directors with specialized competencies. Given the independence and efficiency of director's performance, these independent directors may be extended their terms longer than nine years.
Quorum of the Board meeting at the time of voting to be at least two-thirds of the total number of directors.	Quorum of the Board meeting of the Company is not less than half of the total number of directors as per the Company's Article of Association. The Company has not yet set up a policy of two-thirds of the total number of the directors for the quorum of the board meeting at the time of voting.

7. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees and Others

7.1 Management Structure  
As of December 31, 2022



## 7.2 Board of Directors

### 7.2.1 Composition of the Board

The Company shall have a Board of Directors consisting of at least six directors and not exceeding nineteen directors.

As of December 31, 2022, the Board of Directors consists of 12 directors as follows:

- 9 non-executive directors (75% of the entire Board)
- 3 executive directors (25% of the entire Board)

- 8 independent directors, which exceeds one-half of the Board (66.67% of the entire Board)
- 6 female directors (50% of the entire Board)

### 7.2.2 Information on Each Director and Controlling Person

As of December 31, 2022, the Board of Directors consists of 12 directors, which the number and qualifications are in accordance with related notifications as follows;

No.	Director	Position
1.	Mr. Arsa Sarasin	Independent Director / Chairman of the Board of Directors
2.	Mrs. Pranee Phasipol <sup>/1</sup>	Independent Director / Chairperson of the Audit Committee
3.	Mr. Teerapol Chotichanapibal	Independent Director / Member of the Audit Committee
4.	Ms. Piyaporn Phanachet <sup>/2</sup>	Independent Director / Member of the Audit Committee
5.	Prof. Dr. Kittipong Kittayarak	Independent Director / Member of the Nomination, Remuneration and Corporate Governance Committee
6.	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of the Nomination, Remuneration and Corporate Governance Committee
7.	Mr. Pakhawat Kovithvathanaphong	Independent Director / Chairman of the Investment Committee
8.	Mr. Somprasong Boonyachai	Independent Director / Member of the Investment Committee / Member of the Nomination, Remuneration and Corporate Governance Committee
9.	Mrs. Nualphan Lamsam	Director
10.	Mr. Chanin Donavanik	Vice Chairman / Chairman of the Executive Committee / Member of the Investment Committee
11.	Mrs. Sinee Thienprasiddhi	Director / Executive Director
12.	Mrs. Suphajee Suthumpun <sup>/3</sup>	Director / Member of the Executive Committee / Member of the Investment Committee / Group Chief Executive Officer / Chairperson of the Risk Management Committee / Chairperson of the Sustainability Committee

Note <sup>/1</sup> Mrs. Pranee Phasipol was appointed as Chairperson of the Audit Committee effective on August 15, 2022 replacing Mr. Winid Silamongkol who resigned from the position of Independent Director and Chairman of the Audit Committee effective on July 31, 2022.

<sup>/2</sup> Ms. Piyaporn Phanachet was appointed as Independent Director effective on April 25, 2022 and member of the Audit Committee effective on August 15, 2022 replacing Mrs. Pranee Phasipol who was appointed as Chairperson of the Audit Committee in replacement of Mr. Winid Silamongkol who resigned from the position.

<sup>/3</sup> Mrs. Suphajee Suthumpun was appointed as Chairperson of the Sustainability Committee effective on October 17, 2022.



### 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, 2022 compared to that of December 31, 2021 is as follows:

No.	Name	No. of Ordinary Shares						
		Held by himself/herself		Held by Related Party		Total		Increase/ (Decrease) during the year
		As of Dec. 31		As of Dec. 31		As of Dec. 31		
		2022	2021	2022	2021	2022	2021	
1.	Mr. Arsa Sarasin	-	-	4,200,000	4,200,000	-	-	0
2.	Mrs. Pranee Phasipol	-	-	-	-	-	-	-
3.	Mr. Teerapol Chotichanapibal	-	-	-	-	-	-	-
4.	Ms. Piyaporn Phanachet <sup>/1</sup>	-	-	-	-	-	-	-
5.	Prof. Dr. Kittipong Kittayarak	-	-	-	-	-	-	-
6.	Prof. Emeritus Dr. Khunying Suchada Kiranandana	-	-	-	-	-	-	-
7.	Mr. Pakhawat Kovithvathanaphong	-	-	-	-	-	-	-
8.	Mr. Somprasong Boonyachai	-	-	-	-	-	-	-
9.	Mrs. Nualphan Lamsam	-	-	-	-	-	-	-
10.	Mr. Chanin Donavanik	526,000	526,000	423,489,440	423,489,440	424,475,680	424,475,680	0
11.	Mrs. Sinee Thienprasiddhi	460,240	460,240	-	-	-	-	-
12.	Mrs. Suphajee Suthumpun	-	-	-	-	-	-	-
Total (shares)		986,240	986,240	427,689,440	427,689,440	424,475,680	424,475,680	0

Note <sup>/1</sup> Ms. Piyaporn Phanachet was appointed as Independent director effective on April 25, 2022.

### 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

- 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.
- 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](http://www.dusit-international.com)) under Investors Relation page, with annual revision and assessment.
- Stipulate that it is duty of all directors, executives and employees to study, understand and adhere to business ethics and code of conduct. In the past year, the Board of Directors and executives of the Company have no misconduct regarding business ethics and code of conduct.
- Consider, provide views and approve the Company's vision, mission, strategies, goals, business plans, investment plans and annual budget proposed by the Group CEO and the Management, also monitor and supervise the Management to ensure that the Company's approved key strategies and policies are actively and efficiently implemented to create profit and best return for shareholders, with annual revision for compatibility with prevailing business circumstances. In the past year, the Board of Directors approved the framework of the corporate strategic plan and reviewed the strategic plan, including vision, mission, business plan, investment, goals, annual

budget and direction of business operations in both the short and long term. The long-term strategy for sustainable growth for 9 years (2016 – 2025) consists of Balance/ Expansion/ Diversification. The Board of Directors has monitored and implemented the Company's strategy. The Management is assigned to report the financial results and progress of the business operations in accordance with the strategic plan at the Board of Directors' meeting at least quarterly.

5. Clearly formulate and segregate roles, duties and responsibilities of the Board, subcommittees and the Management, also communicate such roles, duties and responsibilities to the Company's directors, members of subcommittees, the Management and employees.
6. Ensure that the Group CEO performs duty in accordance with the formulated policies and regulations.
7. Stipulate policy on directorship in other listed companies of each director. Each director must not hold directorship in more than five other SET-listed companies, unless otherwise specified by the Board, and other companies of which the business is similar to or competitive with the business of the Company, unless directorship is approved by the shareholders' meeting before the appointment. This is except for directorship in the Company's subsidiaries.
8. Stipulate policy on directorship in other listed companies of the Group CEO. Group CEO must not hold directorship in more than two other SET-listed companies and in other companies, of which the business is similar to or competitive with the business of the Company, unless directorship is endorsed by the Board of Directors and approved by the shareholders' meeting before the appointment. This is except for directorship in the Company's subsidiaries.
9. Stipulate policy on the term of directorship of each director. The office term of each director is not more than three years. When the term is completed, the Board may propose director who retires by rotation to the AGM to consider the re-election of such director for another term.
10. Ensure that the Company operates its business in compliance with law, regulations and requirements of the SEC and the SET.
11. Be responsible for the consolidated financial statements and financial information disclosed in the annual report of the Company and its subsidiaries. The said financial statements are prepared in accordance with generally accepted accounting standards selecting appropriate accounting policies and consistently practiced, and with careful discretion and best estimation. All materialized information has been sufficiently disclosed in the notes of financial statement.
12. Monitor and evaluate the operating results and financial status, including remuneration of the Group of companies on a regular basis. Also review succession plan.
13. Set the requirement that the Group CEO must report the actual operating results in comparison with defined targets, financial results and progress to the Board quarterly to ensure that the Group CEO's performance is in line with the defined targets.
14. Recognize the importance of the effective internal control system of both managerial and operation level by clearly defining in written duties and authorities of operators, monitoring the use of the Company's assets and separating duties of operators and controllers for proper check and balance to ensure that the accounting record is accurate, complete and adequate enough to maintain the assets and to know the weak points in order to prevent fraud and significantly abnormal operations.
15. Set the requirement for the Internal Audit Department to directly report to the Audit Committee to ensure its independence so that the Internal Audit Department can fully perform their duty in check and balance. The performance of the Internal Audit Department must be evaluated by the Audit Committee.
16. Arrange orientation for new directors and provide them the Company's information, regulations as well as other information relating to the Company's business operation.
17. Attend training programs concerned with performing of director's duty.
18. Encourage directors and executives to continually attend training programs or seminars to enhance knowledge in performing duties.
19. Attend consistently the Board's meeting for acknowledgement and approval of matters proposed by the Group CEO and the Management.
20. Non-executive directors should hold exclusive meetings as deemed appropriate to discuss matters regarding management without attendance of the executive directors and the Management.

21. Institute policy on enterprise risk management and establish risk management handbook as a guideline for all business units' implementation.
22. Monitor and consider carefully conflicts of interest and connected transactions. Directors with vested interest in any agenda item must abstain from voting, must comply with the criteria of the SEC and the SET, and must disclose transaction details, value, countered party and reason in the annual report (Form 56-1 One Report).
23. Monitor the use of inside information. Directors, executives, employees and departments knowing inside information are prohibited to disclose such information to third party or unrelated person, to trade securities by exploiting inside information of the Company and its subsidiaries as well as to sell/buy the Company's share/securities one month prior to announcement of the financial statement to public.
24. Each director must notify his/her own or his/her connected persons' vested interest under Section 89/14 of the 1992 edition of Securities and Exchange Act (amended 2008) annually and/or every time information is changed.
25. Evaluate its performance annually according to the guideline of the SET in December every year and report the results to the Board of Directors in the next meeting in February in order to acknowledge its performance and set measures for improvement.
26. Evaluate performance of the Group CEO at least once a year by applying the performance evaluation criteria approved by the Board of Directors.
27. Be responsible for establishing policies and systems supporting anti-fraud and corruption to ensure that the Management recognizes the importance of anti-fraud and corruption.
28. Establish subcommittees and define their duties, including duties of representing directors in the subsidiaries.
29. Consider and endorse the matters before submission to shareholders' meeting for approval.

#### **Duties and Responsibilities of Chairman of the Board**

1. Act as the leader of other directors to oversee the Company's operation to ensure that it achieves the defined objectives.
2. Act as the Chairman of the Board's meeting and shareholders' meeting, and control such meetings to be smooth, accurate and in compliance with the Public Limited Company Act and the Securities and Exchange Act.
3. Cast the decisive vote in the Board of Directors' meeting and shareholders' meeting in case of the tie vote.

#### **Authorities of the Board of Directors include**

1. Appointment and determination of the Group CEO's compensation,
2. Approval of organizational structure and management of the Group of companies,
3. Approval of vision, mission, policies, strategies, goals, business plans, investment and annual budget of the Group of companies and monitoring the implementation to be in line with the approved plans and budget,
4. Approval of connected transactions, conflicts of interest, acquisition and disposition of assets, etc. under laws and requirements of the SEC and the SET,
5. Approval of contingent liabilities, commitments and guarantees of the Group of companies, and delegating authorization to the Management to process properly,
6. Consideration of disputes and litigation of the Group of companies with capital exceeding five million Baht,
7. Approval of the payment of the Group of companies which is not under the annual budget and exceeding the authority of the Executive Committee,
8. Approval of the payment of the Group of companies which is exceeding the budget and the authority of the Executive Committee,
9. Approval of rental and leasing of immovable property which is over three year period,

10. Approval of matters proposed by the Executive Committee and matters required by laws and by the SEC or the SET to get approval from the Board.

### Delegation of Authorities by the Board

The Board of Directors may authorize one or more than one directors or other person to act on its behalf under its supervision or may delegate person to have authority as it deems appropriate and within an appropriate period of time. The Board of Directors may cancel, revoke, change or revise such authorization or delegation of authority as deemed appropriated, except for acquisition and disposition of assets and connected transaction that must comply with the announcements and the requirements of the SEC and the SET. The Board of Directors may delegate the Executive Committee to act on its behalf under the scope of responsibility of the Executive Committee. Nevertheless, the delegation of authority must not be carried out in a nature that will enable the delegates or person(s) authorized by the delegates to approve the transaction in which they who may have conflicts, interests or conflicts of interest with the Company or its subsidiaries, unless it is the approval of transaction which is in accordance with policies and criteria approved by the Board.

### Directorship in Other Listed Companies

For utmost benefit of the Company to gain the effective dedication of the directors' time, the Board of Directors has established the policy on directorship in other companies of the Company's director as follows:

- Each director can hold positions in the Company, its subsidiaries and associated companies.
- Each director may hold directorship in other companies, but must not serve in more than five SET-listed companies, unless otherwise specified by the Board.
- Each director must not conduct business, engage in partnership or hold directorship in other companies, of which the business is similar to or competitive with the business of the Company, unless the directorship is approved by shareholders' meeting before the appointment. This is except for directorship in the subsidiaries of the Company.

### Duties and Responsibilities of Group CEO

1. Set vision, mission, policies, strategies, goals, business plans, investment plans and annual budget of the Group of companies and propose to the Executive Committee for consideration and endorsement before submission to the Board of Director for approval.
2. Oversee the management of the Group of companies in accordance with policies, strategies, goals, business plans and annual budget approved by the Board of Directors and/or the Executive Committee to ensure that the Company can achieve goals and maximize shareholders' value and earnings per share.
3. Supervise the management of the Group of companies in accordance with objectives, rules, regulations, requirements, orders and resolutions of shareholders' meeting and/or the Board of Directors' meeting and/or the Executive Committee's meeting. Also, monitor on a regular basis performance of the Management to report operating progress and results of the Group of companies to the Board of Directors.
4. Institute policy on human resource management of the Group of companies and support the operations of all departments to ensure that they can develop and use their potential at maximum.
5. Approve the promotion of employees at executive level.
6. Enhance leadership vision among executives at all levels.
7. Provide advice and share experience which is useful for the Company's business operations among executives and employees.
8. Institute internal control system, risk assessment of finance and investment of the Group of companies to reduce risk by defining policy on risk management, monitoring and evaluating it, and report to the Board of Directors.
9. Approve payment of the Group of companies which is not under the annual budget and not exceeding Baht 10 million per one round of the Board of Directors' meeting. Nevertheless, it must comply with announcement and requirement of the SEC and the SET.
10. To approve payment of the Group of companies which is over budget, but not exceeding 5 percent of the amount approved by the Board or Baht 10 million, whichever amount is higher, per one round of the Board of Directors' meeting. Nevertheless, it must comply with announcement and requirement of the SEC and the SET.

11. Administer the financial management and the payment of the Group of companies' budget for the utmost benefit and efficiency of the Company.
12. Perform other duties as assigned by the Board of Directors and/or the Executive Committee.

### 7.3 Subcommittees

The Board of Directors gives the importance of good corporate governance and has resolved to establish six subcommittees to closely monitor and supervise the Company's business operation comprising:

#### 7.3.1 Audit Committee

The Audit Committee was established on June 24, 1999. As of December 31, 2022, the Audit Committee consists of three independent directors namely:

Name	Position
1. Mrs. Pranee Phasipol <sup>/1</sup>	Chairperson of the Audit Committee (Independent Director)
2. Mr. Teerapol Chotichanapibal	Member of the Audit Committee (Independent Director)
3. Ms. Piyaporn Phanachet <sup>/2</sup>	Member of the Audit Committee (Independent Director)

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

Note <sup>/1</sup> Mrs. Pranee Phasipol was appointed as Chairperson of the Audit Committee effective on August 15, 2022 replacing Mr. Winid Silamongkol who resigned from the position of Independent Director and Chairman of the Audit Committee effective on July 31, 2022.

<sup>/2</sup> Ms. Piyaporn Phanachet was appointed as member of the Audit Committee replacing Mrs. Pranee Phasipol who was appointed as Chairperson of the Audit Committee effective on August 15, 2022.

Mrs. Pranee Phasipol and Ms. Piyaporn Phanachet possess accounting knowledge and have adequate experience in reviewing reliability of the Company's financial statements. Mrs. Pranee Phasipol also is a Certified Public Accountant. (Details about the Audit Committee's educational background, training and experiences appear in Attachment 1 "Board of Directors, Executives, Authorized Person and Company Secretary")

The Board of Directors defined and approved the charter of the Audit Committee with below details:

#### 1. Compositions and Qualifications

The Audit Committee consists of three independent directors appointed by the Board of Directors and having qualifications of independent directors defined by the SEC. At least one member must possess knowledge in accounting and adequate experience to review reliability of the financial statement. The Audit Committee may appoint one person to be the committee's secretary as deemed appropriate.

#### 2. Duties and Responsibilities

- 2.1 Review the accuracy and adequacy of the Company's financial report.
- 2.2 Review the Company's internal control system and internal audit to ensure its suitability and effectiveness. Consider independence of the Internal Audit Office and provide views on the appointment,

transfer, discharge as well as adjustment of compensation of the Head of the Internal Audit Office.

- 2.3 Review conformance by the Company to Securities and Exchange laws, SET requirements and business-related laws and ethics of the Company.
- 2.4 Consider and select an independent person to be appointed as the Company's external auditor and purpose the audit fee. Attend the meeting with the external auditor without the Company's executive at least one time a year. Also, consider the removal of the external auditor.
- 2.5 Consider related transaction or transaction which may cause conflicts of interest to be in compliance with law and SET's regulations to ensure that they are reasonable and in the Company's best interests.
- 2.6 Review the adequacy of the Company's Risk Management processes.
- 2.7 Ensure that the Company operates its business in compliance with anti-fraud and corruption measures.
- 2.8 Report its performance to the Board of Directors for acknowledgement and consideration once every quarter.
- 2.9 Prepare the Audit Committee's report for disclosure in the Company's annual report. The report must be signed by Chairman of the Audit Committee and must consists of following information:
  - 2.9.1 opinion on accuracy, completeness and credibility of the Company's financial report,

- 2.9.2 opinion on adequacy of the Company's internal control system,
- 2.9.3 opinion on compliance with by the Securities and Exchanges laws, the Stock of Thailand regulations or the laws relating to the Company's business,
- 2.9.4 opinion on suitability of an external auditor,
- 2.9.5 opinion on transactions which may lead to conflicts of interest,
- 2.9.6 number of the Audit Committee's meeting and attendance at such meetings by each committee member,
- 2.9.7 opinion or overview of comments received by the Audit Committee from its performance of duties in accordance with the charter,
- 2.9.8 Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.
- 2.10 Other duties as assigned by the Board of Directors under the Audit Committee's consent.
- 2.11 In case of any suspicious transactions or actions that may significantly affect the Company's financial status and performance, the Audit Committee shall report the findings to the Board of Directors to make any improvement or correction in a timely manner as deemed appropriate by the Audit Committee. Details are displayed below:
  - 2.11.1 Transaction regarding conflicts of interest
  - 2.11.2 Transaction regarding fraud, irregularities or significant deficiencies in internal control system
  - 2.11.3 Any violation of SEC's laws, SET's regulations or laws relevant to the Company's business

In case the Board of Directors or the Management fails to take corrective actions on those transactions in a timeframe, any of the Audit Committee may report of such transactions or actions directly to SEC or SET.

- 2.12 If the Auditor finds suspicious circumstances in which a Director, Manager or responsible person in the Company has committed an offense under the law, the Audit Committee should be contacted in order to conduct further investigation immediately. The Audit Committee shall report the primary result to the SEC and the Auditor within thirty days of being informed. The method to obtain clarification on the above mentioned circumstances should be

in accordance with the notification of the Capital Market Supervisory Board.

- 2.13 Verify the process of whistleblowing and filing a complaint, as well as receiving whistleblowing from employees about inappropriate financial statements or other issues that there is a process in place to ensures whistleblowers that the investigation and the monitoring are independent and appropriate.
- 2.14 Review the charter and self-assessment at least once a year.

### 3. Authority of the Audit Committee

- 3.1 The Audit Committee may invite the Company's directors, executives, department heads or employees to discuss or answer questions.
- 3.2 If it is considered essential and suitable to do so, the Audit Committee may seek advice from the Company's advisor or may hire advisor(s) or other professional experts. The Company is responsible for any costs that may arise from seeking this advice.

### 4. Office Term

- 4.1 The Audit Committee has an office term of three years and may hold office for maximum three consecutive terms, except for when the Board considers extending the term of an Audit Committee member as deemed appropriate.
- 4.2 Other than term completion, an Audit Committee member shall vacate the office when he or she
  - 4.2.1 lacks of qualifications of the Audit Committee
  - 4.2.2 deceases
  - 4.2.3 resigns
  - 4.2.4 is being removed
  - 4.2.5 is imprisoned under the final court verdict or a legal order, except for offences caused by negligence or misdemeanor
  - 4.2.6 is considered incompetent or quasi-incompetent
  - 4.2.7 becomes bankruptcy
- 4.3 An Audit Committee member who desires to resign ahead of term completion must notify and submit a resignation letter to the Chairman of the Board. Resignation will be effective from the date the Chairman of the Board receives the letter of resignation.
- 4.4 In case an Audit Committee member resigns or is being removed before the term completion, the Company must notify the SEC and the SET without delay. A retired or dismissed director can explain the reasons to the SEC and the SET.



- 4.5 In case of vacancy of all Audit Committee members, the Audit Committee must perform duty until new Audit Committee is appointed.
- 4.6 In case a vacancy occurs for reasons other than term completion, the Board of Directors shall appoint a qualified person to maintain the required numbers of the Audit Committee members. The substituted member can only be in the office within the remaining term of the member he/she replaces.

#### 5. Meeting and Quorum

- 5.1 The Audit Committee must hold meetings no less than four times a year.
- 5.2 To call for a meeting, the Chairman of the Audit Committee or the Secretary to the Audit Committee by order of its Chairman sends the meeting invitation to all members at least seven days ahead. Except for the urgent case to protect the company's interest, notification of the meeting can be given through other means and the meeting can be convened earlier.
- 5.3 The Audit Committee holds meetings to consider matters under the scope of duties.
- 5.4 To form a quorum in the meeting, at least half of the total members of the Audit Committee appointed by the Board of Directors must be presented. The Chairman of the Audit Committee shall also be the chairman of the meeting. In case the Chairman is absent or cannot perform the duty, other members attending the meeting can select one member to be a substituted chairman of the meeting.

- 5.5 The resolution of the meeting will take into account the majority of votes, with one member having one vote. Each member of the Audit Committee with vested interest in any agenda item must abstain from voting on that item. If the number of votes is equal, the chairman will cast the decisive vote.

The Audit Committee regularly convenes the meeting and periodically reports its performance. It also provides opinion on adequacy of internal control to the Board of Directors and considers the appointment and remuneration of the external auditors in 2022. The Audit Committee will consider the selection of auditors, which consist of the auditors' performance, knowledge and experience in auditing, independence and audit fee, and then propose for the approval of the Board of Directors and the shareholders' meeting.

At the 2022 AGM held on April 25, 2022, the Meeting resolved to approve the appointment of Ms. Vipavan Pattavanvivek, Ms. Vannaporn Jongperadechanon, and Ms. Vilaivan Pholprasert from KPMG Phoomchai Audit Limited to be the Company's auditor for the year 2022. The Meeting also approved the determination of the 2022 audit fee in the amount of THB 2,055,000. In this regard, Ms. Vipavan Pattavanvivek, Certified Public Accountant No. 4795, was the auditor in charge of auditing the Company and expressed opinions on the financial statements of the Company for the year ended December 31, 2022.

#### 7.3.2 Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee was established on May 8, 2019. As of December 31, 2022, the Committee consists of three independent directors namely:

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

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

The Board of Directors defined the charter of the Nomination, Remuneration and Corporate Governance Committee with details as follows:

#### 1. Composition and Qualifications

- 1.1 The Nomination, Remuneration and Corporate Governance Committee 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, subcommittees, 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 subcommittees 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, subcommittees 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.

### 7.3.3 Investment Committee

The Investment Committee was established on May 8, 2019. As of December 31, 2022, the Committee consists of independent directors and executive directors, totaling 4 persons, namely:

Name	Position
1. Mr. Pakhawat Kovithvathanaphong	Chairman of the Investment Committee (Independent Director)
2. Mr. Somprasong Boonyachai	Member of the Investment Committee (Independent Director)
3. Mr. Chanin Donovanik	Member of the Investment Committee
4. Mrs. Suphajee Suthumpun	Member of the Investment Committee

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

The Board of Directors defined the charter of the Investment Committee with details as follows:

#### 1. Composition and Qualifications

- 1.1 The Investment Committee shall consist of at least two members from the management team and two members of the Company's Board of Directors. The total number of the members of the Investment Committee shall not exceed six. There shall be one secretary appointed by the Investment Committee.
- 1.2 Members of the Investment Committee shall select one member among them to be the chair of the Investment Committee.
- 1.3 The Company's Board of Directors shall appoint members of the Investment Committee upon approval of the Nomination, Remuneration, and Corporate Governance Committee.

#### 2. Office term and Remuneration

- 2.1 The chair and members of the Investment Committee shall have their office term of three years and shall not serve more than three terms unless otherwise specified by the Company's Board of Directors.
- 2.2 Any member of the Investment Committee who resigns from his/her office shall submit a written letter to the chair of the Company's Board of

## 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.

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. As of December 31, 2022, the Committee consists of three Directors namely:

Name	Position
1. Mr. Chanin Donavanik	Chairman of the Executive Committee
2. Mrs. Suphajee Suthumpun	Member of the Executive Committee
3. Ms. Pattaneeporn Thienprasiddhi	Member of the Executive Committee

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

The Board of Directors defined the regulations of the Executive Committee with details below:

#### 1. Composition and Qualifications

The Executive Committee is appointed by the Board of Directors and consists of the Company's qualified directors and top executives.

#### 2. Authorities and Duties of Chairman of the Executive Committee

- 2.1 Supervise and monitor work performance of the Executive Committee members.

- 2.2 Provide advice regarding business operation to the Management.
- 2.3 Ensure that the Management performs duties in accordance with the Board's resolutions.
- 2.4 Perform other duties assigned by the Board of Directors.

#### 3. Duties and Responsibilities of the Executive Committee

- 3.1 Consider vision, mission, policies, strategies, goals, business plans, investment and annual budget of the group of Company proposed by Group CEO and submit to the Board of Directors for approval.

- 3.2 Approve investment, headcount, bonus payment and salary increase under the annual budget framework approved by the Board of Directors.
- 3.3 Consider disputes and litigation of the Group of companies with capital not exceeding Baht 5 million.
- 3.4 Approve the appointment, dismissal and compensation of top executives at C-level (one down from the Group CEO).
- 3.5 Approve organization structure and management of executives below the C-level.
- 3.6 Approve salary and compensation structure of employees and executives.
- 3.7 Oversee the operations to ensure that they are performed effectively according to the defined policies, strategies and goals, and in compliance with requirements of laws without conflicts of interest for the utmost benefit of the Company.
- 3.8 Approve the payment of the Group of companies which is not under the budget and exceeding the authority of the Group CEO, but not exceeding Baht 30 million per one round of the Board of Directors' meeting. Nevertheless, it must comply with the announcement and the requirement of the SEC and the SET.
- 3.9 Approve the payment of the Group of companies which is over the budget by 5 percent but not exceeding 10 percent approved by the Board or Baht 30 million, whichever amount is higher, per one round of the Board of Directors' meeting. Nevertheless, it must comply with the announcement and the requirement of the SEC and the SET.
- 3.10 Approve rental and leasing of immovable property which is not the normal business operation up to 3 year period.
- 3.11 Perform other duties as assigned by the Board of Directors.

#### 4. Office Term

- 4.1 An Executive Committee member shall vacate the office when he or she
  - 4.1.1 terminates/is dismissal from the position of the Company's director and/or executive
  - 4.1.2 resigns
  - 4.1.3 is removal by resolution of the Board of Directors' meeting
- 4.2 In case a vacancy occurs for reasons, the Board of Directors shall appoint a qualified person to replace the vacancy.

#### **7.3.5 Risk Management Committee**

The Risk Management Committee is established to oversee the implementations of Enterprise Risk Management (ERM), chaired by Mrs. Suphajee Suthumpun, Group Chief Executive Officer, who is a representative director from the Board of Directors of the Company, and is comprised of the Company's key executives and/or representatives from each business unit and division, which is one of the management tools deemed significant by the Board in ensuring Good Governance of the Company. The Committee will also assist the Board in fulfilling their oversight responsibilities with regards to the Company's risk management program as follows:

- Provide guidelines, policies and processes regarding the enterprise risk management practices of the Company within the risk management framework by COSO (The Committee of Sponsoring Organizations of the Treadway Commission);
- Oversee the enterprise risk management practices of the Company in relation to the identification, measurement, monitoring, and controlling of the Company's principle business risks which include, but are not limited to, strategic risk, operational risk, financial risk and compliance risk, to meet the Company's risk appetite;
- Provide an open and ongoing communication forum between management, third parties and the Board of Directors to discuss risks and risk management.

Moreover, to ensure the effective implementation of Enterprise Risk Management, Risk Management Committee forms four subcommittees being Hotel Risk Committee, Investment & New Business Risk Committee, Property Development Risk Committee and Education Risk Committee to assist Risk Management Committee in fulfilling their duties and responsibilities regarding risk management related to each function. In addition, Corporate Risk Management Team is established and designated to carry out risk management activities enterprise-wide.

#### **Authority of Risk Management Committee**

- Request, as deemed relevant and appropriate the Company's management from any business unit, division, or department to participate in Risk Management Committee meetings to report and update on risk management matters related to their responsibilities.

- Assign the Company's management from any business unit, division or department to execute a given task necessary in fulfilling the committee's responsibilities pertinent to risk management.

## Duties and Responsibilities of Risk Management Committee

### *Enterprise Risk Management Framework*

- Review and recommend, as deemed necessary and appropriate, the Company's risk management structure, practices, guideline, policies and process related to the implementations of enterprise risk management to fit with ever-changing business environments.
- Monitor the development implementation and effectiveness of enterprise risk management framework within the Company.

### *Risk Appetite and Tolerance*

- Review and approve the Company's risk appetite and strategy relating to key risks.
- Monitor the Company's adherence to its risk appetite.
- Oversee the Company's process and policies for determining risk tolerance and review management's measurement.

### *Risk Assessment & Management*

- Monitor and review the Company's risk profile, its on-going and potential exposure to risks of various types.
- Monitor risks identified and evaluate the Company's responses (controls) to manage risks.
- Review and make recommendations around key risk reports, policies, and risk mitigation plans for each business unit.

### *Risk Management Coordination, Communication and Culture*

- Help to set the tone and develop a culture of risk awareness and risk management.
- Promote open discussion regarding risks, integrate risk management into the organization's goals and create a corporate culture such that people at all levels manage risk in a more proactive manner.
- Provide a comprehensive view of the Company's risk profile to the Board of Directors. Monitor an enterprise-wide view of the risks affecting the Company and report to the Board of Directors.
- Promote the linkage between risk management and the strategic planning process.

- Ensure the Company's staff continue to support the Risk Management Working Team.
- Ensure Risk Management Working Team has adequate resources in the implementations of risk management activities.

## Meeting

- The Committee shall meet at least 4 times a year or more frequently as circumstances dictate.

## Reporting

- The Committee shall report, at a minimum annually, the Board of Directors regarding enterprise risk management activities, the Company's risk profile and risk appetite as approved by the Board including risk mitigation plans.
- The Committee shall report, on a quarterly basis, the Audit Committee regarding the progress of enterprise risk management implementation, the Company's risk profile and risk appetite for their review and recommendation prior to the presentation to the Board. The Head of Risk Management Department can be designated to report to the Audit Committee on their behalf.

## Charter Review

- The Committee shall, at least annually, review and update the charter to ensure respond to new risk-oversight needs and any changes or other requirements.

## 7.3.6 Sustainability Committee

The Sustainability Committee was established on October 17, 2022, chaired by Mrs. Suphajee Suthumpun, Group Chief Executive Officer, who is a representative director from the Board of Directors of the Company, with support by Head of Business Transformation as a vice chairperson. It comprises Company's key executives from each division and business unit and Corporate Sustainability team. The Corporate Sustainability shall be the secretary of the Sustainability Committee. The Sustainability Committee shall also aid the Board in fulfilling their responsibilities on the Company's sustainability outlook as follows:-

- Provide the high-level guideline for strategic direction and frameworks for integrating sustainability into every phase of business as well as embedding sustainability into Company's culture with the focus on sustainability issues that are material to the Company.



- Oversee the execution of either sustainability practices in day-to-day operation or sustainability projects, including implementation and performance monitoring against the Company's goal and targets.
- Provide an opened and continuous communication forum between management and the Board of Directors to discuss on sustainability direction and management with taking stakeholders' interest and concerns into consideration.

Moreover, it includes three subcommittees responsible for sourcing, climate actions, and grievance and human rights to assist the Group Sustainability Committee, which are aimed at driving sustainability initiatives and practices in the specific area that is material to the Company, and property-level team led by property's management for implementation.

#### **Authority, Duties and Responsibilities**

- Request, as deemed relevant and appropriate, the Company's management either from any divisions or business units to participate in Group Sustainability Committee and/or the Subcommittees to report and update process on sustainability matter related to their role and responsibilities.
- Assign the executives from any divisions, business units and/or head of department to execute the given task on sustainability initiatives and/or practices in fulfilling or contributing the achievement pertinent to Group's sustainability goals and targets.
- Allocate appropriate resources to mobilize sustainability initiatives and/or practices into every unit of business operations and shared supporting functions.

#### Sustainability materiality

Review the identification of sustainability issues that are material to the Group in the current period of time and define sustainability materiality. The material issues include the economic, environmental and social risks and opportunities that could affect the business operations, ability to create value, and reputation. Defining materiality could be prioritization/assessment with an analytical process considering both significance of impact from business view and influence on stakeholders' decision.

#### Sustainability policy, strategic directions and frameworks

- Review and approve the sustainability policy, strategic directions and frameworks, and roadmap with goals and targets.
- Drive execution and oversee implementation of the sustainability initiatives and practices of each business unit and/or functions.
- Monitor and review the sustainability performance as a Group and by each business unit against the Group's goals and targets.

#### Sustainability communication and culture

- Promote sustainability awareness across the Company by ensuring the availability of appropriate and sufficient communication and education programs, and its effectiveness.
- Integrate consideration of sustainability risk and opportunity into operation of business units and divisions, and encourage demonstration of sustainability-minded practices among business units and divisions in a proactive manner.

#### **Meeting**

- The Committee shall meet at least 4 times per year or more frequently appropriately to the circumstances.

#### **Reporting**

- The Committee shall report, at a minimum annually, to the Board with regards to Group's sustainability strategic directions and frameworks, implementation of initiative/practice and performance.

#### **Charter Review**

- Committee shall, at least annually, review the charter and properly amend to ensure the appropriate response to any change or emerging requirements.

#### **7.3.7 Board and Subcommittee's Charters**

The Board of Directors approved the Charter of Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Investment Committee, and the Risk Management Committee, which identify the composition, qualifications, terms of office and scopes of duties according to good corporate governance principles. Details of the charters in full version are disclosed on the Company's website at [www.dusit-international.com](http://www.dusit-international.com) under the section Corporate Governance - Charters. (<https://www.dusit-international.com/en/corporate-governance/charters>)

## 7.4 Management

### 7.4.1 Management Team

Management Structure as in the organization chart is detailed under “7.1 Governance Structure”. Management Structure of the Company as of December 31, 2022.

	Name	Position
1.	Mrs. Suphajee Suthumpun	Group Chief Executive Officer
2.	Mr. Sukit Ngamsangapong	Chief Financial Officer
3.	Ms. La-ead Kovavisaruch	Chief Investment and New Business Officer
4.	Mrs. Chitanong Poomipark	Chief Legal Officer
5.	Mr. Gilles Jean Jacques Cretallaz-Speich	Chief Operating Officer
6.	Dr. Niramol Jindanuwat	Chief People Officer
7.	Mr. Siradej Donavanik	Vice President – Hotel Business Development

Shareholding of Executives and related party of Dusit Thani Public Company Limited as of December 31, 2022 compared to that of December 31, 2021 is as follows:

No.	Name	No. of Ordinary Shares						
		Held by himself/ herself		Held by Related Party		Total		Increase/ (Decrease) during the year
		As of Dec. 31		As of Dec. 31		As of Dec. 31		
		2022	2021	2022	2021	2022	2021	
1.	Mrs. Suphajee Suthumpun	-	-	-	-	-	-	-
2.	Mr. Sukit Ngamsangapong	-	-	-	-	-	-	-
3.	Ms. La-ead Kovavisaruch	-	-	-	-	-	-	-
4.	Mrs. Chitanong Poomipark	-	-	-	-	-	-	-
5.	Mr. Gilles Jean Jacques Cretallaz-Speich	-	-	-	-	-	-	-
6.	Dr. Niramol Jindanuwat	-	-	-	-	-	-	-
7.	Mr. Siradej Donavanik	103,120	103,120	424,372,560	424,372,560	424,475,680	424,475,680	0
Total (shares)		103,120	103,120	424,372,560	424,372,560	424,475,680	424,475,680	0

### 7.4.2 Remuneration for Executives

The Board of Directors has set up Executives remuneration policy. The Nomination, Remuneration and Corporate Governance Committee will consider the remuneration of Group Chief Executive Officer to propose the Board of Directors for approval. For the other Executives will be considered by Executive Committee and approved appropriate remuneration individually based on their KPIs

and the Company’s performance, the comparison of remuneration in the same position and industry, the survey of employees with their bosses. The Company provides benefits in short term, such as salary adjustment, annual bonus and others. Moreover, provident funds is the long term benefits.

### 7.4.3 Total Amount of the Remunerations for Executives

The details of remuneration for Executives in 2021 - 2022 were as follows:

Year	Amount (Person)	Amount (Million Baht)		
		Other benefits	Total	Total
2021	7	66.04	18.02	84.06
2022	7	64.83	26.44	91.27

#### Other Remunerations for Executives

The Company provides which the contribution by the Company is 5 percent of the Executives' salary. In 2022, the contribution for provident fund paid by the Company for 7 Executives was Baht 2.86 million.

#### 7.5 Employees

In 2022, the Company has 2,433 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 companies.

#### Employees' Remuneration

In 2022, the Company paid employees' remuneration in the amount of Baht 682.54 million which was salary, over time, cost of allowance, bonus, medical expense, uniform, meals, social security fund and money distributed to provident fund. The remuneration ratio of female employees to male employees was 52.08% to 47.92%.

In 2022, there were 1,718 employees joining Provident Fund which was accounted for 70.61%.

In addition, the subsidiaries paid similar remuneration to their employees in the amount of Baht 808.79 million with the following details:

Year 2022	Hotel Employees (person)	Executives (person)	Corporate Office Employees (person)	Total (person)	Employees' Remuneration (Million Baht)
Dusit Thani Plc.	436	41	216	693	683
Dusit Thai Properties Plc.	78	2	2	82	51
Dusit Management Co., Ltd.	567	1	0	568	163
Dusit Worldwide Co., Ltd.	0	0	0	0	0
Dusit Thani Properties REIT Co., Ltd.	0	1	3	4	7
Dusit Gourmet Co., Ltd.	0	0	8	8	7
Dusit Real Food Co., Ltd.	21	1	3	25	6
ASAI Holdings Co., Ltd.	0	0	0	0	0
Dusit Hospitality Services Co., Ltd.	90	0	0	90	33
Dusit Thani Philippines, Inc.	243	8	0	251	109
Dusit Overseas Co., Ltd.	0	0	1	1	3
Dusit Maldives Management Pvt. Ltd.	252	1	0	253	177
Dusit Thani College	374	1	0	375	215
The Food Education Bangkok Co., Ltd.	0	1	48	49	18
The Cooking Capital Bangkok Co., Ltd.	0	0	22	22	5
Vimarn Suriya Co., Ltd.	0	2	10	12	15
<b>Total</b>	<b>2,061</b>	<b>59</b>	<b>313</b>	<b>2,433</b>	<b>1,492</b>

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

## Employee Development Policy

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

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



### Compulsory Training

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



### Career Training

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



### Competitive Training

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



### Corrective Training

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

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

Type	Grade 1-2	Grade 3	Grad 4-5
<b>Compulsory Training</b>	<ul style="list-style-type: none"> <li>New Employee Orientation</li> <li>Dusit Graciousness Course</li> <li>Core Competency</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>Core Competency</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>Core Competency</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>
<b>Career Training</b>	<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>
<b>Competitive Training</b>	<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>
<b>Corrective Training</b>	<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>

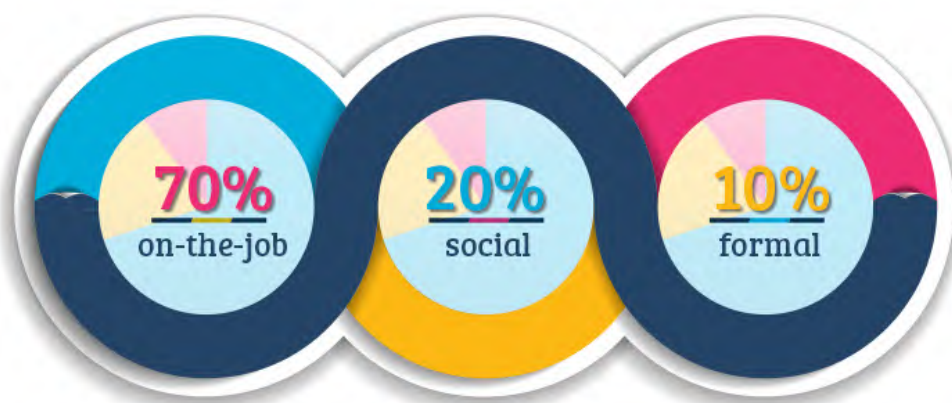
*In 2022, the average learning hours per employee is 4.8 hours per year.*

In 2022, Dusit has re-launched and communicated its new Core Competency Framework (2022 version) to all employees through training. This is to ensure that every employee at all levels is aware and acknowledges what is expected of them to perform, and it sets as our benchmark in providing our learning & development activities to help our employees achieve their full potential.

Grade	Results-Driven	Accountability & Ownership	Teamwork	Agility & Adaptability	Communication
1	Inspiring a Results-Driven Culture	Cultivating Empowerment & Recognition	Team Synergy	Continuous Organisational Transformation	Strategise Communication Efficiency
2-3	Driving Objectives & Results	Leading Accountability & Empowerment	Team Integration	Leading Change	Coaching/ Communication for Impact
4-5	Reaching Objectives & Results	Taking Ownership & Being Accountable	Team Collaboration	Embracing Change	Effective Communication

#### Learning & Development Approach

Dusit develops employees' skills and potential according to the 70-20-10 learning approach, where 70% of development arises from on-the-job training, 20% through a professional feedback and coaching system, and 10% through structured program and formal learning.



**70-20-10 Learning & Development Approach**

**70% - Hand-on experiences learning**, is the most beneficial for employees to enables them to discover and refine their job-related skills, make decisions, address challenges, looking for solutions and interactions with peers and managers, and mentors within work settings. Employee will also learn to celebrate their success, receive immediate feedback on their performance and improve from their mistake.

**20% - Learning through others**, allows employees to learn from experienced social collaborators in a variety of activities that include social learning, coaching, mentoring,

collaborative learning and other methods of interaction with peers, managers and mentors. Encouragement and feedback are prime benefits of this valuable learning approach.

**10% - Structured program**, is part of professional development optimally comes from formal structured training in a classroom setting, workshop, certification, or courseware instruction such as virtual learning, e-learning and other educational events to gain knowledge on subject matter.

## Digital Learning

Since 2021, Dusit considered additional platforms to enable its employees with digital learning solutions that help them grow, to empower them to discover course contents that made available for them and that served individual needs to ensure they can take a just-in-time learning at their own pace, at any time, in anywhere.

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

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

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

5.8 was an average number of training courses per employee through Dusit's digital learning platforms



*Dusit's Digital Learning Platforms*

## Talent Development Programs

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

## Succession Planning

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

***In 2022, there were 100+ positions identified as critical roles and 150+ successors joined their development programs.***

## D Star

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

## LEAD

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



### Multi-Skilling Qualifying Program

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

## 7.6 Other Information

### Company Secretary

Company Secretary has a key role in supporting and overseeing the Board's activities to be efficient, effective and in consonance with law, rules, regulations, and corporate governance principles. The Board of Directors shall appoint a qualified person to perform this position based on his/her knowledge, ability and suitability and has defined roles and responsibilities.

The Board of Directors' Meeting No. 7/2016 held on September 29, 2016 approved the appointment of Ms. Mantanee Surakarnkul as a Company Secretary, effective on October 1, 2016. She possesses knowledge, ability and other experience in company secretarial work, as well as having passed important courses related to the performance of the duties of Company Secretary, such as Company Secretary Program (CSP) Class 15/2006 from the Thai Institute of Directors Association (IOD), as well as other courses that are useful for performing the duties of Company Secretary.

(More profile details appear in Executive Profile in Attachment 1)

### Training for the Company Secretary

The Board of Directors encourages the Company Secretary to receive continuous training that will benefit his role in assisting the Board of Directors. In 2022, Ms. Mantanee Surakarnkul, the Company Secretary, participated in the Board Nomination & Compensation Program (BNCP 13/2022) from the Thai Institute of Director Association (IOD), including other courses beneficial to her role during the year.

### The person supervising accounting

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

### Head of Internal Audit

The Audit Committee considered the qualifications of Mrs. Piyanuch Fuengparnitjaroen and resolved to approve the appointment of Mrs. Piyanuch Fuengparnitjaroen as the Director of the Internal Audit Department by concluding that the qualifications were appropriate and sufficient to qualify her to perform such duties. Mrs. Piyanuch Fuengparnitjaroen graduated with a master's degree in Business Administration (MBA) and bachelor's degree in Accounting and Economics, obtained Certificate of Certified Internal Auditor (CIA) from The Institute of Internal Auditors and Certificate of Tax Auditor (TA) from The Revenue Department of Thailand. She also has experience of internal auditing in both large and medium sized companies and having good understanding of various business activities. She reports directly to the Audit Committee.

The consideration and approval of the appointment, removal, and transfer of the Director of the Internal Audit Department must be approved by the Audit Committee. A summary of the qualifications, degree, and operating experience of the Director of the Internal Audit Department appear in attachment No. 3.

### Head of Compliance

The Company appoints Ms. Mantanee Surakarnkul, Company Secretary to oversee the Company's operation under supervision of the Nomination, Remuneration and Corporate Governance Committee. Her responsibility is to ensure that the Company complies with the Securities and Exchange Act, related regulations, and guidelines for good corporate governance. Her qualifications appear in attachment No. 3.

In the past year, the Company did not violate the regulations of regulatory authorities such as the Securities and Exchange Commission and the Stock Exchange of Thailand.

### Investor Relations

Ms. Suthipa Vacharotayangul was appointed Vice President, Investor Relations Department. Shareholders, investors, securities analysts and interested persons may contact the Company for additional information at:

Ms. Suthipa Vacharotayangul  
Investor Relations Department  
Dusit Thani Public Company Limited  
Telephone: +66 (0) 2200 – 9999 Ext. 3676  
Facsimile: +66 (0) 2636 – 2545  
E-mail: [ir@dusit.com](mailto:ir@dusit.com)  
Website: [www.dusit-international.com](http://www.dusit-international.com)

### Auditor's fee

In 2022, the Company paid auditor's fees as follows:

- **Audit Fee**

1. The audit fee of the Company and subsidiaries in Thailand paid to KPMG Phoomchai Audit Limited equaled to Baht 11.33 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 1.17 million.
- KPMG, Male, Republic of Maldives in total of USD 20,525.
- KPMG Huazhen LLP, Shanghai, People's Republic of China in total of RMB 180,000.
- KPMG Cambodia Ltd., Cambodia in total of USD 6,800.
- KPMG, Ho Chi Minh City, Vietnam in total of Vietnamese Dongs 818 million.

- **Non-audit fees**

#### Subsidiary in overseas

The consulting service fees related to income tax of subsidiaries amount of USD 7,475 will be paid to KPMG, Male, Republic of Maldives in following year.

The engagement of the audit firm and its related parties to provide the non-audit work did not involve any conflict of interest and would not contaminate the independence judgement of the auditors, and the non-audit fees are reasonable.

## 8. Corporate Governance Milestones

### 8.1 Summary of duty performance of the Board of Directors in the past year

In 2022, the Board of Directors considered and approved the matters proposed by the Management as well as rendered useful opinions towards the Company's business operations in every meeting in order to enhance the competitiveness, supervision efficiency and organizational development with the following significant matters:

#### Matters for consideration in year 2022:

- The financial statements and the Company's business operations
- The omission of dividend payment for the year 2021
- The appointment of directors to replace those retiring by rotation and the directors' remuneration for the year 2022
- The appointment of the additional director
- The appointment of the Chairman of the Audit Committee and the Audit Committee Members
- The appointment of the Audit Committee Member to replace those retiring by rotation
- The appointment of auditor and the fixing of the audit fee for the year 2022
- The date, venue and agenda of the 2022 Annual General Meeting of Shareholders
- The 2022 corporate strategy and budget
- The project investments including the acquisition and disposition of assets
- The connected transaction
- The issuance and offering of subordinated perpetual debentures
- The amendment of the Audit Committee Charter
- The structure of the Sustainability Committee
- The assessment of the adequacy of the internal control system for the year 2021
- The form of annual registration statements for the year 2021 (Form 56-1 One Report)

#### 8.1.1 Nomination, Development and Performance Assessment of the Board

##### (1) Independent Director

The Board of Directors consists of independent directors of no less than one-third and no less than three persons.

#### Criteria

The Nomination, Remuneration and Corporate Governance Committee recruits and selects qualified persons who have skills and experience that will benefit the Company and have qualifications of being independent director in accordance with the criteria prescribed by the Capital Market Supervisory Board, the Securities and Exchange Commission and the SET and the Company's requirements, and proposes their names to the Board for endorsement before submission to the shareholders' meeting for approval.

#### Qualifications of Independent Director

- Hold no more than 1.0% 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

As of December 31, 2022, the Board consists of 12 directors and at least half of the directors reside in the Kingdom.

#### Criteria

The Company focuses on people with knowledge, capability, experience, sound career profile, leadership, vision, morality and good attitude toward the organization

and can dedicate adequate time for the Company's benefit. Moreover, consideration is also given to Board diversity. The Company has designed Board skills matrix to define the required qualifications of nominated director by considering skills which have been missing and appropriate qualifications which will benefit the Company's operation, including skills on hotel management, finance, foreign investment and law as follows:

### Board Skills Matrix

Director		Skills Matrix											
		Hotel Business	Education Business	Food Business	Property Business	Management	Marketing	Law	Auditing	Accounting	Finance and Investment	Information Technology	Sustainability
1.	Mr. Arsa Sarasin					✓							
2.	Mrs. Pranee Phasipol								✓	✓	✓		
3.	Mr. Teerapol Chotichanapibal					✓	✓						
4.	Ms. Piyaporn Phanachet	✓	✓	✓	✓	✓			✓	✓	✓		✓
5.	Prof. Dr. Kittipong Kittayarak					✓		✓	✓				✓
6.	Prof. Emeritus Dr. Khunying Suchada Kiranandana		✓			✓			✓	✓		✓	
7.	Mr. Pakhawat Kovithvathanaphong		✓			✓					✓	✓	
8.	Mr. Somprasong Boonyachai					✓	✓						✓
9.	Mrs. Nualphan Lamsam		✓		✓	✓	✓			✓	✓		✓
10.	Mr. Chanin Donovanik	✓	✓			✓							
11.	Mrs. Sinee Thienprasiddhi	✓				✓							
12.	Mrs. Suphajee Suthumpun					✓	✓		✓	✓	✓	✓	✓
Total		3	5	1	2	11	4	1	5	5	5	3	5

#### Procedures

The Board of Directors sets out the procedures for nomination of directors. The Nomination, Remuneration and Corporate Governance Committee proceeds in accordance with the following procedures:

1. Nominate persons with appropriate qualifications in accordance with the Public Limited Company Act, the Securities and Exchange Act and other relevant laws to be the Company's directors. Moreover, consideration is also given to Board's structure, size and composition. In some case, the Company uses Director Pool from the IOD to nominate directors.

2. Consider qualifications of persons submitted by shareholders. The Company allows all shareholders to participate in proposing persons for consideration and appointment as directors of the Company before the annual general meeting of shareholders. In the past year, the Company gave the shareholders an opportunity to propose the name of candidates for a period of October 1, 2021 to December 31, 2021. As a result, no shareholder proposed the name of a person to be elected as a director of the Company.

3. Submit the list to the Board for endorsement and proposes the list for subsequent approval by the AGM.

#### Appointment of Directors by the Shareholders' Meeting

The practices for the election of directors by shareholder's meeting are stipulated as follows:

- 1) Each shareholder shall have one vote for each share held.
- 2) Each shareholder shall exercise all of his/her voting rights to elect one or several persons as director(s). Candidate(s) voted by shareholder shall get voting numbers equivalent to total number of shares held by each shareholder under clause 1). Nevertheless, shareholder may not allot his/her votes to any person in any number.

The person receiving the highest votes shall be elected as director in respective order of the votes for the number of directors of the Company, or for the number of directors that should be elected at such election. In case of tie votes causing the number of persons elected to be in excess of the number to be elected at such meeting, the chairman shall have a decisive casting vote.

- 3) In case a Director's position is vacant due to other reason than the completion of term, the Board of Directors shall elect a candidate with qualifications and not having any prohibited characteristics prescribed by Section 68 of the Public Limited Company Act, B.E. 2535 to be director in the next meeting, except that the director's term is less than two months. The Board of Directors' resolution must not less than three-quarters of the number of existing directors. The substituted member can only be in the office within the remaining term of the member he/she replaces.

In 2022, the shareholders' meeting on April 25, 2022 resolved to approve the appointment of one additional director in response to the diversification of the business into property development, resulting in the increase in number of directors from 12 to 13. The meeting approved to appoint Ms. Piyaporn Phanachet, who is a fully qualified person to be an independent director of the Company. In addition, the Company has been in the process of nominating one person to replace the vacancy caused by the resignation of the director.

#### **Dismissal and Retirement of Director**

##### **Dismissal of Director**

The meeting of shareholders may pass a resolution removing any director from office prior to the expiration of the director's term, by a vote of not less than three quarters of the number of shareholders attending the meeting and having the right to vote and not less than a half of the total number of shares held by shareholders attending the meeting and having the right to vote.

In 2022, the shareholders' meeting on April 25, 2022 resolved to approve the re-election of the four retired directors as directors of the Company for another term being Mr. Arsa Sarasin, Mrs. Pranee Phasipol, Mr. Pakhawat Kovithvathanaphong, and Mr. Somprasong Boonyachai, including the position held in the subcommittees.

##### **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, which compose of strategy and planning, risk management and control, relationships with external parties, and qualifications, endorsed by the Nomination, Remuneration and Corporate Governance Committee and subsequently approved by the Board of Directors. The result of the evaluation for the year 2022 was "Excellent".

**Succession Plan**

To enable the Company to have knowledgeable and skillful executives to be able to inherit the top executive positions, the Board of Directors assigns the Nomination, Remuneration and Corporate Governance Committee to prepare the succession plan for the position of the Group CEO. The Human Resources Department implements the plan introduced by the Nomination, Remuneration and Corporate Governance Committee undertaking development of competency of top executives according to their knowledge, ability and experience through in-house and external training programs so that they are qualified to be appointed as a successor of the Group CEO position in case it is vacant.

**(3) Development and Knowledge Enhancement of the Board**

The Company encourages the Board of Directors to undergo additional study and training to enhance their knowledge of Board's roles and duties in efficient management under corporate governance.

Moreover, the Company encourages the executives, and employees responsible for the Company's corporate governance to attend training and seminars in courses beneficial to their work in cooperation with other institutions for constant work improvement. In this connection, in 2022, the Board and top management attended training courses in relating to their duties arranged by the Thai Institute of Directors Association (IOD) and other institutes with details as follows:

Name	Position	Course	Institute
Mrs. Pranee Phasipol	Independent Director / Chairman of the Audit Committee	- Advance Audit Committee Programs 43/2565	- Thai Institute of Directors Association
		- Role of Chairman Program 49/2565	- Thai Institute of Directors Association
		- Corporate Governance Program of Insurance Company 2/2565	- Thai Institute of Directors Association
Ms. Piyaporn Phanachet	Independent Director / Member of the Audit Committee	- Sustainable Business Strategy	- Havard Business School Online
Prof. Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of the Nomination, Remuneration and Corporate Governance Committee	- Board Nomination & Compensation Program 14/2565	- Thai Institute of Directors Association
Mr. Chanin Donavanik	Vice Chairman / Chairman of the Executive Committee / Member of the Investment Committee	- The Board's Role in Mergers and Acquisitions 1/2565	- Thai Institute of Directors Association
		- Role of the Chairman Program 51/2565	- Thai Institute of Directors Association



Name	Position	Course	Institute
Mr. Sukit Ngamsangapong	Chief Financial Officer	- Successful Formulation & Execution of Strategy (SFE 4/2565), (12 hours)	- Thai Institute of Directors Association
		- CFO Professional Development Program No. 1/2022, 3/2022, 4/2022, 5/2022, 6/2022, 8/2022, (12 hours)	- Thai Listed Companies Association

As of December 31, 2022, there are 12 directors, representing 100% of the total Board members, who have participated in the courses related to the director duties of the Thai Institute of Directors Association (IOD). Ten of them attended the Director Certification Program (DCP), while four of them attended the Director Accreditation Program (DAP). In addition, the Company regularly provides training information that is useful to the Board of Directors. The details of the training courses attended by the directors and executives are disclosed in Attachment 1 regarding information of the Board of Directors, Executives, Authorized Persons and Company Secretary.

#### (4) Performance Evaluation of the Board of Directors and Subcommittees

##### Performance Evaluation of the Board of Directors

The Company requires the Board of Directors to evaluate its performance at least once a year.

##### Criteria

The performance evaluation of the Board of Directors use evaluation form which applies SET's evaluation approach to suit the characteristics and structure of the Board of Directors. The results are key factors for the enhancement of directors' performance and related duties. The evaluation form consists of 6 topics as follows:

- 1) Board's structure and qualifications
- 2) Roles, duties and responsibilities of the Board
- 3) Board's meeting
- 4) Director's performance of duties
- 5) Relationship with the Management
- 6) Director'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.

##### Performance Evaluation of Subcommittees

##### Criteria

The performance evaluation of the subcommittees uses the evaluation form which applies SET's evaluation approach to suit the characteristics and structure of the subcommittees. The results are key factors for the enhancement of subcommittees' performance and related duties.

##### Procedures

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

**2022 Evaluation Results**

Board/ Board Committee	Type of Assessment	Results
Board of Directors	The whole Board	3.95 out of 4
	Self-assessment	3.92 out of 4
Audit Committee	The whole Board	3.93 out of 4
	Self-assessment	3.93 out of 4
Nomination, Remuneration and Corporate Governance Committee	The whole Board	3.98 out of 4
	Self-assessment	3.94 out of 4
Investment Committee	The whole Board	4.00 out of 4
	Self-assessment	4.00 out of 4

Note: The Company is in the process of considering the evaluation form for the Executive Committee, the Sustainability Committee and the Risk Management Committee. Therefore, there was no evaluation of the 2022 performance of the said Committees.

**Director's Orientation**

The Board of Directors recognizes the importance of duty performing of new directors and has therefore defined the practical guideline on preparation for duty performing of directors to enable new directors to know the Company's expectations of their roles, duties, responsibilities, the Company's policies, business and corporate governance practices. These include enabling them understand about the Company's business and operation, as well as to visit its business units for being prepared to perform the duty of director promptly as follows:

- Coordinate in providing of the Company's data in legal area and others to the Board of Directors.
- Hand over "Directors Guidebook" to new directors, the guidebook contains the Company's information and relevant crucial laws which will be useful for members of the Board of Directors. The Company Secretary is responsible for coordinating to deliver this guidebook to the Board of Directors. Contents of the guidebook consists of Articles of Association of the Company, objectives of the Company, affidavit of the Company, Public Company Limited Act, Securities and Exchange Act, guidebook for directors of listed company, charter of the Board of Directors and of the Sub – Committees, Business Code of Conduct of Directors and manual for Corporate Governance Policy and other policies of the Company.

- Arrange meetings with the Chairman, Board of Directors, subcommittees and executives to make them informed of the Company's business operation for using as their principles in performing duty. The presentation is made as a whole picture and in details under the topics namely, the Company's history, vision, mission, strategies, management structure, operating data and activities.

In 2022, the Company arranged an orientation for Ms. Piyaporn Phanachet, the newly appointed director.

**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. The Company Secretary shall inform the Directors of the date and time of the meeting and the agenda for the year-round meeting in advance from the end of the year before the next year's meeting. In case the meeting is not held every month, the Company submits full details of the operating results to the Board in the month without meeting convened so that the Board 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 2022, a total of 12 Board meetings were held, both physically and electronically. Each director must attend at least 75% of the Board meetings held each year. Unless there is a reasonable reason and necessity, which shall be notified to the Chairman of the Board of Directors at all times. Details of attendance and proportion of attendance in 2022 of individual directors are shown in the table below.

Summary of the meeting attendance of each director for the year 2022 was as follows:

No.	Name	Position	Meeting Attendance				Non-Executive Directors Meeting (1 Time)	AGM 2022 (1 Time)
			Physical	E-Meeting	Total (11 Times)	% attending		
1.	Mr. Arsa Sarasin	Independent Director / Chairman of the Board of Directors	11/11	-	11/11	100	1/1	1/1
2.	Mrs. Pranee Phasipol <sup>/1</sup>	Independent Director / Chairperson of the Audit Committee	-	11/11	11/11	100	1/1	1/1
3.	Mr. Teerapol Chotichanapibal	Independent Director / Member of the Audit Committee	1/11	10/11	11/11	100	1/1	1/1
4.	Ms. Piyaorn Phanachet <sup>/2</sup>	Independent Director / Member of the Audit Committee	-	6/7	6/7	85.71	1/1	-
5.	Professor Dr. Kittipong Kittayarak	Independent Director / Member of the Nomination, Remuneration and Corporate Governance Committee	-	10/11	10/11	90.91	1/1	1/1
6.	Professor Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of the Nomination, Remuneration and Corporate Governance Committee	-	11/11	11/11	100	1/1	1/1
7.	Mr. Pakhawat Kovithathanaphong	Independent Director / Chairman of the Investment Committee	-	10/11	10/11	90.91	1/1	1/1
8.	Mr. Somprasong Boonyachai	Independent Director / Member of the Investment Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	1/11	10/11	11/11	100	1/1	1/1
9.	Mrs. Nualphan Lamsam	Director	1/11	7/11	8/11	72.73	1/1	1/1
10.	Mr. Chanin Donavanik <sup>/3</sup>	Vice Chairman / Chairman of the Executive Committee / Member of the Investment Committee	10/11	1/11	11/11	100	-	1/1
11.	Mrs. Sinee Thienprasiddhi <sup>/3</sup>	Director / Executive Director	1/11	10/11	11/11	100	-	1/1
12.	Mrs. Suphajee Suthumpun <sup>/3,4</sup>	Director / Member of Executive Committee / Member of the Investment Committee / Group Chief Executive Officer / Chairperson of Risk Management Committee / Chairperson of Sustainability Committee	11/11	-	11/11	100	-	1/1

Note <sup>/1</sup> Mrs. Pranee Phasipol was appointed as Chairperson of the Audit Committee effective on August 15, 2022 replacing Mr. Winid Silamongkol who resigned from the position of Independent Director and Chairman of the Audit Committee effective on July 31, 2022.

<sup>/2</sup> Ms. Piyaorn Phanachet was appointed as Independent Director effective on April 25, 2022 and member of the Audit Committee effective on August 15, 2022, replacing Mrs. Pranee Phasipol who was appointed as Chairperson of the Audit Committee effective on August 15, 2022 in replacement of Mr. Winid Silamongkol who resigned from the position.

<sup>/3</sup> Mr. Chanin Donavanik, Mrs. Sinee Thienprasiddhi and Mrs. Suphajee Suthumpun are Executive Directors. So, they did not participate in the meeting of Non-Executive Directors.

<sup>/4</sup> Mrs. Suphajee Suthumpun was appointed as Chairperson of the Sustainability Committee effective on October 17, 2022.

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 2022, the Company held one meeting of the non-executive directors on August 15, 2022 without the involvement of Management to exchange ideas and provide recommendations on investments in various projects, succession plans of senior management, the development of IT system, as well as sustainability in line with the goals and strategies. The Company Secretary summarized the key issues and informed the Executive Directors of the issues discussed for further action. Details of the meeting attendance of each director appear in the section 8.1.2.

The Board of Directors appointed the Company Secretary with necessary qualifications, knowledge, skills and experience to support the Board in performing its duties in compliance with the Securities and Exchange Act, Good Corporate Governance Principle and other regulations. The Company Secretary is responsible for preparing and maintaining critical documents, including directors' registration, Board meeting notices and minutes, annual reports; shareholders' meeting notices and minutes, and keeping reports on connected transactions reported by directors or the management as well as advising and overseeing the directors and executives to follow the law, rules, regulations, and Articles of Association of the Company appropriately and constantly. The Company Secretary is also responsible for holding the Board of Directors' meeting and shareholder's meeting, and coordinating to ensure performing such meetings' resolutions. This is to ensure that the Board perform their duties efficiently and effectively for the maximum benefit to the Company.

## (2) Remuneration of Directors

The Company has set up the fair and reasonable compensation to directors. The Nomination, Remuneration and Corporate Governance Committee will consider the remuneration by considering together with the appropriateness of work and responsibilities of each director, the Company's financial position and comparing with other companies in the same level business. The remuneration for the year 2022 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 Subcommittees 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 2022, the summary of remuneration received by each director was as follows:

Name	Director Remuneration 2022							
	Board of Directors				Audit Committee	Nomination Remuneration and Corporate Governance Committee	Investment Committee	Total Remuneration
	Monthly Remuneration	Meeting Remuneration	Non-Executive Directors Meeting Remuneration <sup>/1</sup>	2022 Annual Remuneration				
1. Mr. Arsa Sarasin	480,000	275,000	25,000	0	0	0	0	780,000
2. Mrs. Pranee Phasipol <sup>/2</sup>	240,000	165,000	15,000	0	318,333	0	0	738,333
3. Mr. Teerapol Chotichapibal	240,000	165,000	15,000	0	285,000	0	0	705,000
4. Ms. Piyaporn Phanachet <sup>/3</sup>	164,000	90,000	15,000	0	98,500	0	0	367,500
5. Prof. Dr. Kittipong Kittayarak	240,000	150,000	15,000	0	0	75,000	0	480,000
6. Prof. Emeritus Dr. Khunying Suchada Kiranandana	240,000	165,000	15,000	0	0	100,000	0	520,000
7. Mr. Pakhawat Kovithathanaphong	240,000	150,000	15,000	0	0	0	60,000	465,000
8. Mr. Somprasong Boonyachai	240,000	165,000	15,000	0	0	75,000	45,000	540,000
9. Mrs. Nualphan Lamsam	240,000	165,000	0	0	0	0	0	405,000
10. Mr. Chanin Donavanik <sup>/4</sup>	240,000	120,000	15,000	0	0	0	0	375,000
11. Mrs. Sinee Thienprasiddhi <sup>/4</sup>	240,000	165,000	0	0	0	0	0	405,000
12. Mrs. Suphaje Suthumpun <sup>/4</sup>	240,000	165,000	0	0	0	0	0	405,000
<b>Director who resigned during the year</b>								
1. Mr. Winid Silamongkol <sup>/5</sup>	140,000	75,000	0	0	220,000	0	0	435,000
<b>Total directors remuneration (Baht)</b>	<b>3,184,000</b>	<b>2,015,000</b>	<b>145,000</b>	<b>0</b>	<b>921,833</b>	<b>250,000</b>	<b>105,000</b>	<b>6,620,833</b>
<b>Advisor</b>								
1. Professor Hiran Radeesri	240,000	150,000	0	0	0	0	0	390,000
<b>Total advisor remuneration (Baht)</b>	<b>240,000</b>	<b>150,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>390,000</b>
<b>Total Remuneration (Baht)</b>	<b>3,424,000</b>	<b>2,165,000</b>	<b>145,000</b>	<b>0</b>	<b>921,833</b>	<b>250,000</b>	<b>105,000</b>	<b>7,010,833</b>



- Remark: /1 Non-executive directors meeting was held on August 15, 2022.  
/2 Mrs. Pranee Phasipol was appointed as Chairperson of the Audit Committee effective on August 15, 2022 replacing Mr. Winid Silamongkol who resigned from the position effective on July 31, 2022.  
/3 Ms. Piyaporn Phanachet was appointed as Independent Director effective on April 25, 2022 and member of the Audit Committee effective on August 15, 2022 replacing Mrs. Pranee Phasipol who was appointed as Chairperson of the Audit Committee in replacement of Mr. Winid Silamongkol who resigned from the position.  
/4 Mr. Chanin Donovanik, Mrs. Sinee Thienprasiddhi and Mrs. Suphatee Suthumpun are Executive Directors. So, they did not participate in the meeting of Non-Executive Directors.  
/5 Mr. Winid Silamongkol resigned from the position of Independent Director and Chairman of the Audit Committee effective on July 31, 2022.

#### Remuneration for the Board of Directors

Remuneration*	Amount (Baht)	
	Year 2021	Year 2022
Monthly and meeting remuneration	6,884,667	7,010,833
Annual remuneration	0	0
<b>Total</b>	<b>6,884,667</b>	<b>7,010,833</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
  - Disclosure of Financial Position and Operating Results  
The Board of Directors assigns and authorizes the Audit Committee the duty of reviewing the subsidiaries’ financial statements prepared in accordance with generally accepted accounting standards, ensuring that information disclosure is accurate, adequacy, complete, reliable and in accordance with the Securities and Exchange Act, requirements of the SET and laws relating to the Company’s business.
  - 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.
  - Acquisition and Disposition of Assets  
The Company stipulates the policy on connected transaction between the Company and related

subsidiaries, especially acquisition and disposition of assets. It is required that transaction must be considered by the Audit Committee before submission to the Board of Directors and in compliance with the criteria of the SET and the SEC.

4. Other Important Transactions

The subsidiaries shall adhere to laws, regulations and criteria of the SET and the SEC, and request approval from the Board of Directors' meeting and/or shareholders' meeting for matters required by law.

- Formulate the Internal Control System of the Subsidiaries

The Internal Audit Department has duty and responsibility to conduct freely evaluation of the internal control system, risk management and corporate governance, and review the compliance of regulations of the subsidiaries. The Internal Audit Department shall conduct as deemed appropriate the internal audit of the subsidiaries once a year emphasizing on financial matters and connected transactions, and monitor the subsidiaries' operations in preventing of the misuse of its and the Company's assets of the Management.

- Other Mechanism

One example of other mechanism to oversight of the subsidiaries and the affiliated companies is the increase or decrease of capital. The transaction must be approved by the Board of 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 for acknowledgement annually and report every time if there are any changes.

In the past year, the Company did not find any actions that violate the conflict of interest policy.

## **(2) Monitoring the Use of Inside Information**

The Board of Directors' Meeting No. 1/2018 convened on January 19, 2018 resolved to approve the Disclosure Policy, which was lately reviewed by the Board of Directors' Meeting No. 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 2022, the Company did not receive any complaint about misuse of inside information committed by director or executive.

In addition, the Company Secretary Office will notify directors, executives and related persons by email in advance of the Blackout period of each quarter. In the past year, none of the directors, executives or related employees traded securities during the period specified by the Company to refrain from trading.

## **(3) Anti – Fraud and Corruption**

Fraud and corruption are main obstacles of organization development in every level which will affect business operation, business performance, financial position of the Company and economic system of the country. Dusit Thani Public Company Limited is aware of such problem and intends to prevent, adjust and not support or involve in any kind of corruption.

The Company co-signed a declaration of the 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, which 100% of the employees have passed the training.

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,  
29<sup>th</sup> 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 complaine;e;
- 3) Facts or circumstances related to the Misconduct(s);
- 4) Eyewitnesses, evidence, and related details along with supporting evidence (if any).

#### **Protection of the Whistleblower and informants or witnesses in Misconducts**

The Whistleblower who provides any information in good faith, not intended to harm or cause damage to anyone or the Company will receive appropriate protection, such as no change of position, job description, workplace, suspension, salary reduction, layoff, or any other nature of unfair treatment against the Whistleblowers.

##### **Security of the Whistleblower's personal information**

In order to protect the rights of the Whistleblower and prevent harassment as a result of reporting Misconduct, the Company will conceal names, addresses, or any other information, that can identify the Whistleblower and keeping the information of the Whistleblower confidential. Only the responsible person and the person involved in the investigation of the facts about the whistleblowing case will have access to such information.

In 2022, there was 1 case of the whistleblowing regarding a financial fraud of one employee, where the Company has proceeded investigation process according to the whistleblowing process. Such employee was disciplined and indemnified the Company for the financial losses from fraud. The Company has established a tighter and clearer internal control system to prevent such offences happening again.

#### **(5) Report of Change in Securities Holding**

The Company has set requirement that 4 top directors/ executives under the Group CEO including the Group CEO must submit the list of their securities holding and report on every change of the list to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2559). Also, the Company has stipulated a policy that directors and executives must report the sale/purchase of the Company's shares/securities holding to the Chairman of the Board of Directors and the Chairman of the Audit Committee every February, including reporting to the Board of Directors' meeting if there is any change and shall be disclosed in the Annual Report (Form 56-1 One Report).

## 8.2 The Audit Committee Report

The Audit Committee of Dusit Thani Public Company Limited (the “Company”) is made up of 3 Independent Directors who are knowledgeable in accounting, finance, and legal and are qualified in accordance with the regulations of Securities and Exchange Commission (the “SEC”) by not holding any positions of management, employee, or consultant in the Company.

In 2022, the Audit Committee had 7 meetings as follows:

### January 1, 2022 – July 31, 2022

Name	Position	Meeting Attendance
1. Mr. Winid Silamongkol	Audit Committee Chairman	4/4
2. Mrs. Pranee Phasipol	Committee Member	4/4
3. Mr. Teerapol Chotichanapibal	Committee Member	4/4

### August 1, 2022 – December 31, 2022

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

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 2022 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 and IT Audit Outsourcing 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 2023**

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 Miss Vipavan Pattavanvivek or Miss Vannaporn Jongperadechanon or Miss Vilaivan Pholprasert of KPMG Phoomchai Audit Company Limited to be the auditor of the Company. The proposed audit fees for the year 2023 and quarterly review fee of the Company are amounting to THB 2,419,150 and acknowledgement of the annual audit fee for the year 2023 of subsidiaries' financial statements and joint venture including quarterly review fee for listed subsidiaries' financial statements located in Thailand are amounting to THB 8,522,000 and the auditor fee of its overseas subsidiaries' companies, associates and joint venture are amounting to THB 4,198,123.

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.



(Mrs. Pranee Phasipol)  
Audit Committee Chairperson

### 8.3 The Nomination Remuneration and Corporate Governance Committee Report

The Nomination, Remuneration and Corporate Governance Committee of Dusit Thani Public Company Limited (the “Company”) consists of three independent directors, chaired by Professor Emeritus Dr. Khunying Suchada Kiranandana with Professor Dr. Kittipong Kittayarak, and Mr. Somprasong Boonyachai as members. Ms. Mantanee Surakarnkul, the Company Secretary and Vice President of the Company Secretary Office, acts as Secretary to the Committee.

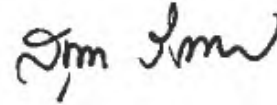
The Nomination, Remuneration and Corporate Governance Committee performed its duties according to its charter with prudence, care, and consideration of all stakeholders. In 2022, the Nomination, Remuneration and Corporate Governance Committee held five meetings. Details of individual meeting attendance are summarized as follows:

Name	Position	Meeting Attendance
1. Professor Emeritus Dr. Khunying Suchada Kiranandana	Chairperson (Independent Director)	5/5
2. Professor Dr. Kittipong Kittayarak	Member (Independent Director)	5/5
3. Mr. Somprasong Boonyachai	Member (Independent Director)	5/5

The summary of its duties and responsibilities shall be as follows:

1. Considered the increase in the number of the Company’s directors from 12 to 13 to correspond with the diversification of businesses into property development, i.e., the Dusit Central Park project, as well as considered nominating and proposing a suitable person, namely Ms. Piyaporn Phanachet to the Board of Directors, and the shareholders at the 2022 Annual General Meeting of Shareholders approved to appoint her as an independent director of the Company.
2. Reviewed and revised the criteria for the right of shareholders to propose an agenda for the shareholders’ meeting, nominate candidates for company directorship, and submit questions in relation to an agenda for the shareholders’ meeting in advance to comply with the Notification of the Capital Market Supervisory Board No. TorJor. 78/2564 Re: Criteria for Proposing the Agenda of the Shareholders’ Meeting by Shareholders of the Company.
3. Nominated directors in replacement of those retiring by rotation by considering and selecting persons qualified under the relevant laws, 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.
4. Supervised the nomination and appointment of qualified persons to be members of the subcommittee and directors of subsidiaries by considering knowledge, skills, experiences, and profiles that are beneficial to the Company’s businesses and the ability to devote time to sufficiently perform their duties.
5. Determined remunerations for directors and members of the subcommittees for the year 2022 by considering the appropriateness and consistency with their duties and responsibilities, the Company’s operating performance, compared with peers, and proposed the remunerations for the approval of the Company’s Board of Directors and the 2022 Annual General Meeting of Shareholders.
6. 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 it to the Company’s Board of Directors for approval.
7. Gave opinions on the organization restructuring to enhance efficiency of operations in better and timely response to the current business environment and situations.

8. Provided recommendations for reviewing good corporate governance practices in accordance with the assessment criteria of the revised Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023) to propose to the Board of Directors and disclose the Company's practices in the 2022 Annual Report (Form 56-1 One Report).
9. Evaluated the annual performance of the Nomination, Remuneration and Corporate Governance Committee for the year 2022 and reported the results to the Company's Board of Directors as well as disclosed them in the 2022 Annual Report (Form 56-1 One Report).



(Professor Emeritus  
Dr. Khunying Suchada Kiranandana)  
Chairperson of the Nomination, Remuneration  
and Corporate Governance Committee

#### 8.4 Investment Committee's Report

The Investment Committee of Dusit Thani Public Company Limited (the "Company") consists of two Independent Directors and two Executive Directors. Those members are: (1) Mr. Pakhawat Kovithvathanaphong, as the Chairman of the Investment Committee; (2) Mr. Somprasong Boonyachai, as a member of the Investment Committee; (3) Mr. Chanin Donavanik, as a member of the Investment Committee; and (4) Mrs. Suphajee Suthumpun, as a

member of the Investment Committee. All the members are qualified with knowledge, experience in finance and investment, and expertise in various fields, to scrutinize the investment projects, identify new business opportunities, and monitor the progress in order to promptly solve the problems. Ms. Mantanee Surakarnkul, the Company Secretary and the Vice President of the Company Secretary Office, acts as the secretary of the Investment Committee.

In 2022, the Investment Committee held three meetings as follows:

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

During 2022, the COVID-19 pandemic began to subside. The Company has therefore expanded its investment in the food business by having Dusit Foods Company Limited ("DF") invest in the bakery manufacturing and retailing businesses under the brand "Bonjour" and has sought a partner to co-invest with DF, namely Modulus Venture Company Limited, a subsidiary of PTT Oil and Retail Business Public Company Limited ("OR"), to increase the diversity of food business operations and create domestic and international growth opportunities.

In financial aspect, the Investment Committee considered and gave opinions on the issuance and offering of subordinated perpetual debentures of Dusit Thani Public Company Limited in an amount not exceeding THB 1,500 million and has also monitored the progress of businesses that have already been invested, i.e., the Dusit Central Park project, and given opinions to the Board of Directors on new investment opportunities with care and prudence.

In addition, the Investment Committee conducted an annual performance evaluation for the year 2022 with an overall rating of "Excellent". The Investment Committee aims to use the results as a guideline for further improving its performance.

In every meeting, the Investment Committee reviewed the business feasibility of various investment projects and a marketing overview of the countries in which the Company would invest. There were discussions and debates, opinions and views that are beneficial to the 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, the Company's financial impact, the project risks, and key issues regarding legal terms, and competency in doing business with partners. The Investment Committee then reported them to the Board of Directors for consideration.

The Investment Committee has performed its duties in full according to the charter and as assigned by the Board of Directors. The Investment Committee considered investment project, information and issues from the management, including the opinions of the project consultants to propose to the Board of Directors for investment decision making with care and prudence under the principles of good corporate governance to build confidence for shareholders and all stakeholders, and for the stable and sustainable growth of the Company.



(Mr. Pakhawat Kovithvathanaphong)  
Chairman of the Investment Committee

## 9. Internal Control and Related Party Transaction

### 9.1 Internal Control

#### 9.1.1 Sufficiency and Suitability of Internal Control System

The Company's Board of Directors is responsible for sponsoring, supervising, and monitoring the internal control system to reasonably ensure the achievement of the Company's objectives, the effectiveness and efficiency of operations, the reliability of financial reporting, and the compliance with laws and regulations including safeguarding of the Company's assets and reputation. It is the responsibility of the Risk Management Committee to oversee the company's overall risks. The Risk Management Subcommittee has also been set up in order to enhance all levels of management to closely participate in risk management. Moreover, the Audit Committee is responsible for overseeing and reviewing internal audit processes to ensure that internal controls are monitored and improved to mitigate risks and prevent losses by reporting to the Board of Directors regularly.

However, information technology audit results still relied on the IT auditor from external audit firm and outsource IT auditor due to the Internal Audit Department have not had an IT Auditor yet.

In the Board of Directors' Meeting No. 2/2023 on February 27, 2023, the Board considered the internal control assessment result using the Internal Control Self-Assessment Form in accordance with Internal Control Framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) that is the guideline by SEC, which consists of the following five components: (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication and (5) Monitoring Activities. Aside from that, the Board also consulted with the Audit Committee, inquired the Management, and reviewed internal audit reports. Thus, there was no significant control weakness affecting 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 2022, 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 2020, 2021 and 2022 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
		2020	2021	2022	
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	- / -	- / 0.25	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 without decision making by connected person.
Dusit Thani Plc. and subsidiaries with MBK Plc. by Mr. Chanin Donovanik and Mrs. Sinee Thienprasiddhi are the shareholders	Management fee and other incomes	0.62 / 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.
Dusit Thani Plc. and subsidiaries with JTB (Thailand) Co., Ltd. by Mr. Chanin Donovanik is the shareholder and director.	Revenue from sales and services and other income	- / 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 Thai Digital Platform Social Enterprise Co., Ltd. by Mr. Chanin Donovanik is the director.	Selling expense and administrative expense	- / -	- / 5.00	- / 5.00	Prices and terms are according to the agreed price.
Dusit Thani Plc. and subsidiaries with Trinity Securities Co., Ltd. by Mr. Pakhawat Kovithvathanaphong is the Chairman and authorized director.	Selling expense and administrative expense	- / -	- / 2.40	- / 2.90	Prices and terms are in the normal business transaction.
Dusit Thani Plc. and subsidiaries with Tris Rating Co., Ltd. by Mr. Pakhawat Kovithvathanaphong is the director.	Selling expense and administrative expense	- / 0.65	- / 0.79	- / 0.77	Prices and terms are according to the agreed price.



Transaction with the Company/ Subsidiaries	Types of transactions	Balances/Value of transactions (Million Baht)			Details, conditions and their necessary
		2020	2021	2022	
Dusit Thani Plc. and subsidiaries with Thai Namthip Co., Ltd. / Thai Namthip Commercial Co., Ltd. by Mr. Arsa Sarasin is the director.	Cost of sales and services	- / 0.74	- / 0.42	- / 0.82	Prices and terms are in the normal business transaction.
Dusit Thani Plc. and subsidiaries with Powerline Engineering Plc. by Mr. Somprasong Boonyachai is the Chairman.	Construction in progress - Cost	2.76 / 22.00	11.34 / 79.67	6.51 / 13.68	Prices and terms are according to the agreed price.
Dusit Thani Plc. and subsidiaries with Central Pattana PCL. by Central Pattana PCL. holding shares in the Company and subsidiaries.	Long-term loans	508.33 / 289.00	508.33 / -	312.50 / -	The subsidiary entered into long-term loan agreement to construct the building for "Dusit Central Park"
	Construction in progress - interest	17.78 / 17.78	21.88 / 21.88	10.64 / 17.83	project in the amount not exceeding 1,001 MB with interest rate MLR - 1% p.a.
	Interest expenses	0.84 / 0.84	- / -	- / -	
	Gain on sales of investments	- / -	- / 250.12	- / 106.52	Prices and terms are in the normal business transaction
	Proceeds of investments	- / -	- / -	64.99 / 459.48	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.	Deferred revenues - rental and services for building on lease land *	293.18 / 293.18	646.72 / 676.72	992.25 / 992.25	Prices and terms are according to the agreed price.
	Arrangement fee income	- / 296.62	- / -	1.15 / 1.15	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	156.09 / 156.09	Prices and terms are according to the agreed price.
	Arrangement fee income	- / -	- / -	1.15 / 1.15	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. 2/2023 the Audit Committee had considered that the related transaction with the persons who may have the conflicts of interest during 2020, 2021 and 2022 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 2020, 2021 and 2023, the Company had transaction related to assets or services and financial supporting to subsidiaries which was in the normal course of business. The summary of conditions and compensations of market and fair values from financial supporting transaction to subsidiaries by changing in balances and outstanding of loans were as follows:

**Table 2 : Related transaction between the Company and subsidiaries in financial supporting**

Subsidiaries	Changing balances (Million Baht)			Balances (Million Baht)			Detail of transactions
	2020	2021	2022	2020	2021	2022	
1. Dusit China Capital Co., Ltd.	55.70	0.30	18.80	183.20	183.50	202.30	The Company provided long-term loan.
	5.09	3.57	5.52	14.11	17.68	23.20	The Company's interest income.
2. Vimarn Suriya Co., Ltd.*	406.00	-	104.16	625.00	625.00	729.16	The Company provided long-term loan.
	20.60	(19.97)	18.70	22.26	2.29	20.99	The Company's interest income.
3. Dusit Thani Properties Co., Ltd.	1,086.00	(241.00)	(28.00)	1,401.00	1,160.00	1,132.00	The Company borrowed short-term loan.
	3.15	(0.15)	(0.17)	3.39	3.24	3.07	The Company's interest expense.
4. Dusit Excellence Co., Ltd.	0.30	-	(3.50)	171.07	171.07	167.57	The Company provided short-term loan.
	(0.23)	(0.44)	0.06	0.89	0.45	0.51	The Company's interest income.
5. Suanlum Property Co., Ltd. *	100.35	66.15	142.55	225.80	291.95	434.50	The Company provided long-term loan.
	(0.19)	6.43	(1.01)	0.45	6.88	5.87	The Company's interest income.
6. Dusit Overseas Co., Ltd.	(1.16)	36.45	(5.18)	312.64	349.09	343.91	The Company provided short-term loan.
	12.18	(24.84)	(9.60)	24.84	38.24	28.64	The Company's interest income.
7. Dusit Foods Co., Ltd.	119.70	(589.20)	-	589.20	-	-	The Company provided short-term loan.
	13.80	(13.80)	-	13.80	-	-	The Company's interest income.
8. Dusit Hospitality Services Co., Ltd.	49.00	3.00	3.00	89.00	92.00	95.00	The Company provided short-term loan.
	0.98	2.46	2.70	0.98	3.44	6.14	The Company's interest income.
9. Asai Holdings Co., Ltd.	12.30	4.60	0.45	28.30	32.90	33.35	The Company provided short-term loan.
	0.78	0.68	1.01	0.92	1.60	2.61	The Company's interest income.
10. Dusit Worldwide Co., Ltd.	180.10	41.10	(17.00)	248.10	289.20	272.20	The Company provided short-term loan.
	3.35	9.46	5.89	3.35	12.81	18.70	The Company's interest income.
11. Dusit Management Co., Ltd.	246.60	214.75	81.60	246.60	461.35	542.95	The Company provided short-term loan.
	0.69	6.97	17.24	0.69	7.66	24.90	The Company's interest income.

Subsidiaries	Changing balances (Million Baht)			Balances (Million Baht)			Detail of transactions
	2020	2021	2022	2020	2021	2022	
12. Grace Me Co., Ltd.	2.00	-	-	2.00	2.00	2.00	The Company provided short-term loan.
	0.01	0.06	(0.06)	0.01	0.07	0.01	The Company's interest income.
13. D & J Co., Ltd.	44.08	32.08	12.46	44.08	76.16	88.62	The Company provided short-term loan.
	0.73	2.65	3.28	0.73	3.38	6.66	The Company's interest income.
14. Dusit Japan Co., Ltd.	4.25	3.40	4.26	4.25	7.65	11.91	The Company provided short-term loan.
	0.05	0.22	0.47	0.05	0.27	0.74	The Company's interest income.
15. Dusit Thani College	200.00	-	-	200.00	200.00	200.00	The Company borrowed short-term loan.
	0.46	0.01	(0.29)	0.46	0.76	0.47	The Company's interest expense.

\* This is within the framework's contract that had been signed and approved by the general meeting of shareholders No. 24/2017 (B.E. 2560) on April 27, 2017 before Central Pattana PCL becomes a person who may have conflicts with the Company and subsidiaries.

#### 9.2.2 Necessity and reasonableness of Related Transactions

##### Standard or policies governing related transactions

Upon entering to related transaction, the Company has set policies and conditions as follows:

- Cost, retail price and value of the related transactions follow normal general trading norms.
- The Company follows the Stock Exchange of Thailand's regulations and proposes to Audit Committee for consideration, including processes for a reasonable related transaction in the best benefits to the Company. The Audit Committee has reviewed the price or the rate of such transaction with the officers and internal auditors of the Company that the price is reasonable and appropriate disclosed in financial statements.
- The Company sets the approval procedures for related transactions to follow the format applied to the Company's general procedures for purchasing and hiring of services. Neither the executive directors nor the shareholders are involved in the benefits or loss or approval of these related transaction.
- Upon entering the related transactions, the Company has strictly followed the conditions and regulations of the Stock Exchange of Thailand.

As such, the Audit Committee will give the opinion for a reasonable and necessary of entering to related

transactions to get the best benefits for the Company.

The Company has complied with the Regulations issued by The Stock Exchange of Thailand regarding the connected transactions and/or the acquisition and disposed of assets of listed companies. The amendment will include the disclosures to shareholders of the Company, general investors and related entities including The Stock Exchange of Thailand. Such disclosure will be approved by the Board of Directors and/or the Shareholders' meeting according to the Stock Exchange of Thailand's regulations.

##### 9.2.3 Policies or trend on future related transactions

The entering on future related transactions are according to the standard mentioned above.

##### 9.2.4 The reasons of persons who may have conflicts holding share over 10% in subsidiaries and associates instead of directly hold the Company's share.

The Company does not have persons who may have conflicts holding share over 10% in subsidiaries and associates instead of directly hold the Company's share.

# Part 3 Financial Statement

## 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 2022 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.



**Mr. Arsa Sarasin**  
Chairman

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.



**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 2022, 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 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<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 3, 11, 14, 15, 17, 18 and 26	
<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 and operational plan of the Group.</li> <li>• Considering the disclosures in accordance with the Thai Financial Reporting Standards.</li> </ul>

<b>Acquisition of business</b>	
Refer to notes 3.1, 5, 17 and 18	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>During the year 2022, the Group has acquired of business in several subsidiaries which engages in bakery manufacturing and retailing business in Thailand and China, resulting in the recording of goodwill of Baht 319 million and other intangible asset - franchise agreement of Baht 90 million in the consolidated statement of financial position as at 31 December 2022.</p> <p>I considered this to be key audit matter due to the business combination is material and identification and determination of fair value of the assets acquired and liabilities assumed involved significant judgment.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Reading the business sale and purchase agreement and inquiring management to understand key terms and conditions.</li> <li>• Considering the assessment by the management of the identification of the assets acquired and liabilities assumed and consideration transferred.</li> <li>• Evaluating the independence and competency of the independent appraiser.</li> <li>• Evaluating of the key assumptions and methodologies underpinning the valuations and testing calculation.</li> <li>• Considering the disclosures in accordance with the Thai Financial Reporting Standards.</li> </ul>

### *Emphasis of Matter*

I draw attention to note 5 to the financial statements, during the year 2022, the Group has acquired businesses and has hired an independent appraiser to determine the fair value of identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.



### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Vipavan Pattavanvivek)  
Certified Public Accountant  
Registration No. 4795

KPMG Phoomchai Audit Ltd.  
Bangkok  
27 February 2023

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 December		31 December	
<b>Assets</b>	<i>Note</i>	2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	6	2,142,994	1,210,326	195,563	160,633
Other current financial assets	31	160,211	197,346	-	-
Trade and other current receivables	7	533,587	437,811	561,397	392,024
Inventories		108,936	64,645	10,060	8,082
Short-term loans to related parties	26	3,000	3,000	1,759,807	1,664,929
Short-term loans to other party		17,281	16,710	-	-
Other current assets		362,991	272,808	103,487	100,089
Non-current assets classified as held for sale	9	70,107	-	-	55,000
<b>Total current assets</b>		<b>3,399,107</b>	<b>2,202,646</b>	<b>2,630,314</b>	<b>2,380,757</b>
<b>Non-current assets</b>					
Other non-current financial assets	31	36,975	610,255	-	-
Finance lease receivables	15, 26	-	-	3,473,607	3,276,988
Investments in associates	10	1,473,662	1,631,367	1,660,753	1,668,103
Investments in subsidiaries	5, 11	-	-	2,946,872	2,442,665
Investments in joint ventures	12	287,096	220,054	182,406	151,144
Long-term loans to related parties	26	434,500	291,947	1,163,664	916,944
Investment properties	13	1,251,992	1,151,992	1,140,000	1,040,000
Property, plant and equipment	14	7,281,035	5,785,319	818,651	894,628
Advance payment for construction	14	880,022	745,171	-	-
Right-of-use assets	15	8,620,903	9,071,420	1,538,261	1,614,958
Intangible assets other than goodwill	17	866,759	852,599	123,272	128,303
Goodwill	5, 18	971,348	651,890	-	-
Deferred tax assets	29	262,026	161,125	-	-
Deposits		147,660	147,660	100,110	100,110
Withholding tax		125,259	80,008	33,722	25,505
Other non-current assets		190,824	180,642	11,862	12,767
<b>Total non-current assets</b>		<b>22,830,061</b>	<b>21,581,449</b>	<b>13,193,180</b>	<b>12,272,115</b>
<b>Total assets</b>		<b>26,229,168</b>	<b>23,784,095</b>	<b>15,823,494</b>	<b>14,652,872</b>

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

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

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	19, 31	1,124,709	1,280,737	1,060,000	1,252,000
Short-term loans from related parties	26, 31	-	-	1,332,000	1,360,000
Trade and other current payables	31	1,924,155	1,120,696	270,782	218,506
Current portion of payable for acquisition of business		-	47,030	-	-
Current portion of long-term loans					
from financial institutions	20, 31	296,480	1,315,419	171,773	1,081,545
Current portion of lease liabilities	15, 31	274,735	252,413	73,714	61,671
Current portion of debentures	21, 31	1,991,150	-	1,991,150	-
Current portion of deferred rental revenue	16, 26	27,466	25,433	-	-
Income tax payable		51,669	34,408	-	-
Other current liabilities		165,542	94,540	32,575	23,893
Total current liabilities		5,855,906	4,170,676	4,931,994	3,997,615
Non-current liabilities					
Long-term loans from financial institutions	20, 31	1,647,902	1,366,409	1,455,434	1,175,202
Long-term loans from related parties	26, 31	323,769	518,622	-	-
Long-term loans from other party	31	13,328	20,433	-	-
Debentures	21, 31	-	1,979,090	-	1,979,090
Lease liabilities	15, 31	7,451,335	7,517,377	3,731,932	3,555,889
Deferred rental revenue	16, 26	466,365	457,241	-	-
Deferred tax liabilities	29	334,522	330,949	217,860	200,675
Provisions for employee benefits	23	206,944	196,006	101,118	98,323
Deferred revenue	26	3,209,642	2,356,163	-	-
Customer’s deposits		1,606,241	859,778	-	-
Other non-current liabilities		68,691	116,644	411	584
Total non-current liabilities		15,328,739	15,718,712	5,506,755	7,009,763
Total liabilities		21,184,645	19,889,388	10,438,749	11,007,378

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

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

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity (Continued)	Note	2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital:					
Authorised share capital (850,000,000 ordinary shares, par value at Baht 1 per share)		850,000	850,000	850,000	850,000
Issued and paid-up share capital (850,000,000 ordinary shares, par value at Baht 1 per share)		850,000	850,000	850,000	850,000
Treasury shares	24	(15,740)	(15,740)	-	-
Additional paid in capital					
Premium on ordinary shares		1,643,000	1,643,000	1,643,000	1,643,000
Surplus on treasury shares	24	18,365	18,365	16,950	16,950
Retained earnings (Deficit)					
Appropriated	25				
Legal reserve		85,000	85,000	85,000	85,000
Dusit Thani College funds		443,995	464,896	-	-
Treasury share reserve	24	15,740	15,740	-	-
Unappropriated (Deficit)		(191,701)	442,838	1,316,045	1,050,544
Perpetual subordinated debentures	22	1,473,750	-	1,473,750	-
Other components of equity	25	(200,991)	(216,602)	-	-
<b>Equity attributable to owners of the parent</b>		<b>4,121,418</b>	<b>3,287,497</b>	<b>5,384,745</b>	<b>3,645,494</b>
Non-controlling interests	11	923,105	607,210	-	-
<b>Total equity</b>		<b>5,044,523</b>	<b>3,894,707</b>	<b>5,384,745</b>	<b>3,645,494</b>
<b>Total liabilities and equity</b>		<b>26,229,168</b>	<b>23,784,095</b>	<b>15,823,494</b>	<b>14,652,872</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	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Revenue from sales and services</b>	27	<b>4,092,818</b>	<b>2,194,360</b>	<b>612,083</b>	<b>229,449</b>
<b>Cost of sales and services</b>					
Cost of sales and services		(2,208,357)	(1,390,246)	(308,836)	(186,298)
Cost of services - depreciation and amortisation		(642,658)	(653,572)	(147,642)	(155,298)
<b>Total cost of sales and services</b>		<b>(2,851,015)</b>	<b>(2,043,818)</b>	<b>(456,478)</b>	<b>(341,596)</b>
Gross profit (loss)		1,241,803	150,542	155,605	(112,147)
Management service income		406,943	191,518	205,693	111,353
Interest income		11,707	9,995	300,986	274,487
Dividend income	26	-	302	523,856	523,625
Realised income from deferred rental revenue	16, 26	25,603	25,433	-	-
Gain on sale of other financial assets		-	58,910	-	-
Gain on sale of investments in subsidiary	9, 11	-	-	151,240	-
Gain on sale of investments in associate	10	130,810	251,424	130,000	250,121
Arrangement fee income	26	4,449	16,314	-	-
Gain on measurement of other financial assets	8	32,253	152,106	-	-
Gain on sales of property, plant and equipment	14	92,895	303,798	893	73
Gain on changes in fair value of investment properties	13	100,000	-	100,000	-
Other income		206,601	223,258	224,404	181,570
<b>Total income</b>	27	<b>1,011,261</b>	<b>1,233,058</b>	<b>1,637,072</b>	<b>1,341,229</b>
Profit before expenses		2,253,064	1,383,600	1,792,677	1,229,082
<b>Expenses</b>					
Selling expenses		(331,750)	(214,805)	(132,229)	(124,829)
Administrative expenses		(1,692,619)	(1,323,250)	(791,634)	(665,546)
Depreciation and amortisation		(291,784)	(286,669)	(122,541)	(122,658)
Impairment loss		-	(105,635)	-	(56,771)
Loss on measurement of other financial assets	8	(32,925)	-	-	-
<b>Total expenses</b>		<b>(2,349,078)</b>	<b>(1,930,359)</b>	<b>(1,046,404)</b>	<b>(969,804)</b>
<b>Profit (loss) from operating activities</b>		<b>(96,014)</b>	<b>(546,759)</b>	<b>746,273</b>	<b>259,278</b>
Finance costs		(492,549)	(469,266)	(463,587)	(407,699)
Share of profit of joint ventures and associates accounted for using equity method	10, 12	25,787	15,735	-	-
<b>Profit (loss) before income tax expense</b>		<b>(562,776)</b>	<b>(1,000,290)</b>	<b>282,686</b>	<b>(148,421)</b>
Tax (expense) income	29	15,629	(23,683)	(17,185)	15,358
<b>Profit (loss) for the year</b>		<b>(547,147)</b>	<b>(1,023,973)</b>	<b>265,501</b>	<b>(133,063)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(501,462)	(944,997)	265,501	(133,063)
Non-controlling interests	11	(45,685)	(78,976)	-	-
<b>Profit (loss) for the year</b>		<b>(547,147)</b>	<b>(1,023,973)</b>	<b>265,501</b>	<b>(133,063)</b>
<b>Earning (loss) per share (in Baht)</b>	30				
Basic earning (loss) per share		(0.59)	(1.12)	0.31	(0.16)

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	
	<i>Note</i>	2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Profit (loss) for the year</b>		<b>(547,147)</b>	<b>(1,023,973)</b>	<b>265,501</b>	<b>(133,063)</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(10,752)	(75,001)	-	-
Share of other comprehensive income of associates accounted for using equity method		8,574	28,209	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(2,178)</b>	<b>(46,792)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified to profit or loss</i>					
Gains on remeasurements of defined benefit plans	29	3,954	42,062	-	7,268
Income tax relating to items that will not be reclassified to profit or loss	29	(989)	(8,962)	-	(1,454)
<b>Total items that will not be reclassified to profit or loss</b>		<b>2,965</b>	<b>33,100</b>	<b>-</b>	<b>5,814</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>		<b>787</b>	<b>(13,692)</b>	<b>-</b>	<b>5,814</b>
<b>Total comprehensive income (loss) for the year</b>		<b>(546,360)</b>	<b>(1,037,665)</b>	<b>265,501</b>	<b>(127,249)</b>
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the parent		(483,348)	(955,044)	265,501	(127,249)
Non-controlling interests		(63,012)	(82,621)	-	-
<b>Total comprehensive income (loss) for the year</b>		<b>(546,360)</b>	<b>(1,037,665)</b>	<b>265,501</b>	<b>(127,249)</b>

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

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

Note	Consolidated financial statements														
	Premium on shares			Retained earnings (deficit)			Other components of equity								
	Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	Dusit Thani College funds	Treasury shares reserve	Unappropriated (Deficit) <i>(in thousand Baht)</i>	Perpetual subordinated debentures	Exchange differences on translating foreign operations	Share of other comprehensive income (loss) of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2021															
	850,000	(15,740)	1,643,000	18,365	85,000	463,086	15,740	1,358,342	-	(154,142)	(211,10)	(175,252)	4,242,541	699,082	4,941,623
	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,251)	(9,251)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	1,810	-	(2,086)	-	-	-	-	(276)	276	-
Transfer excesses of revenues over expenses to Dusit Thani College funds															
Comprehensive income for the year															
Loss	-	-	-	-	-	-	-	(944,997)	-	-	-	-	(944,997)	(78,976)	(1,023,973)
Other comprehensive income (loss)	-	-	-	-	-	-	-	31,579	-	(69,559)	28,209	(41,350)	(9,771)	(13,692)	(13,692)
Total comprehensive income (loss) for the year	-	-	-	-	-	1,810	-	(915,504)	-	(69,559)	28,209	(41,350)	955,044	(82,621)	(1,037,665)
Balance at 31 December 2021	850,000	(15,740)	1,643,000	18,365	85,000	464,896	15,740	442,838	-	(223,701)	7,099	(216,602)	3,287,497	607,210	3,894,707
Year ended 31 December 2022															
	850,000	(15,740)	1,643,000	18,365	85,000	464,896	15,740	442,838	-	(223,701)	7,099	(216,602)	3,287,497	607,210	3,894,707
	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,668)	(23,668)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer deficit of revenues under expenses to Dusit Thani College funds															
Comprehensive income for the year															
Loss	-	-	-	-	-	-	-	(501,462)	-	-	-	-	(501,462)	(45,685)	(547,147)
Other comprehensive income (loss)	-	-	-	-	-	-	-	2,503	-	7,037	8,574	15,611	18,114	(17,327)	787
Total comprehensive income (loss) for the year	-	-	-	-	-	-	-	(498,959)	-	7,037	8,574	15,611	(483,348)	(63,012)	(546,360)
Issuance of perpetual subordinated debentures															
	-	-	-	-	-	-	-	-	1,473,750	-	-	-	1,473,750	-	1,473,750
	850,000	(15,740)	1,643,000	18,365	85,000	443,995	15,740	(191,701)	1,473,750	(216,664)	15,673	(200,991)	4,121,418	923,105	5,044,523

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

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

	Note	Separate financial statements						Total equity
		Premium on shares		Retained earnings			Perpetual subordinated debentures	
		Premium on ordinary shares	Surplus on treasury shares	Legal reserve (in thousand Baht)	Unappropriated			
Year ended 31 December 2021								
Balance at 1 January 2021		850,000	1,643,000	16,950	85,000	1,177,793	-	3,772,743
Comprehensive income for the year								
Loss		-	-	-	-	(133,063)	-	(133,063)
Other comprehensive income		-	-	-	-	5,814	-	5,814
Total comprehensive income (loss) for the year		-	-	-	-	(127,249)	-	(127,249)
Balance at 31 December 2021		850,000	1,643,000	16,950	85,000	1,050,544	-	3,645,494
Year ended 31 December 2022								
Balance at 1 January 2022		850,000	1,643,000	16,950	85,000	1,050,544	-	3,645,494
Comprehensive income for the year								
Profit		-	-	-	-	265,501	-	265,501
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	265,501	-	265,501
Issuance of perpetual subordinated debentures	22	-	-	-	-	-	1,473,750	1,473,750
Balance at 31 December 2022		850,000	1,643,000	16,950	85,000	1,316,045	1,473,750	5,384,745

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Statement of cash flows**

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
<b>Cash flows from operating activities</b>					
Profit (loss) for the year		(547,147)	(1,023,973)	265,501	(133,063)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Realised income from deferred rental revenue		(25,603)	(25,433)	-	-
Interest income		(11,707)	(9,995)	(300,986)	(274,487)
Dividend income		-	(302)	(523,856)	(523,625)
Gain on remeasuring of other financial assets		(32,253)	(152,106)	-	-
(Reversal of) expected credit loss	7	(8,495)	11,250	2,212	5,562
Depreciation of plant and equipment	14	395,279	425,956	117,098	129,166
Depreciation of right-of-use assets	15	436,088	422,851	135,617	137,677
Amortisation of other intangible assets	17	103,075	91,434	17,468	11,113
Amortisation of debenture issuance fee	21	12,060	3,871	12,060	3,871
Provisions for employee benefits	23	36,340	48,659	18,035	21,242
Share of profit of joint ventures and associates accounted for using equity method		(25,787)	(15,735)	-	-
Gain on changes in fair value of investment properties		(100,000)	-	(100,000)	-
Gain on sale of investments in subsidiary		-	-	(151,240)	-
Gain on sale of investments in associate		(130,810)	(251,424)	(130,000)	(250,121)
Gain from lease termination		(12,434)	-	-	-
(Gain) loss on sale of other financial assets		32,925	(58,910)	-	-
Gain on sale of property, plant and equipment		(92,895)	(303,798)	(893)	(73)
Loss on written-off of assets		3,804	734	3,760	7,014
Loss on liquidation of subsidiary		-	-	-	280
Arrangement fee income		(4,449)	(16,314)	-	-
Impairment loss		-	105,635	-	56,771
Finance costs		492,549	469,266	463,587	407,699
Tax expense (income)		(15,629)	23,683	17,185	(15,358)
		504,911	(254,651)	(154,452)	(416,332)
<i>Changes in operating assets and liabilities</i>					
<i>Operating assets (increase) decrease</i>					
Trade and other current receivables		(36,588)	(9,322)	(141,632)	(102,859)
Inventories		(21,300)	(3,841)	(1,978)	1,523
Other current assets		(84,919)	(46,907)	(3,398)	(24,227)
Other non-current assets		(10,182)	(68,456)	905	(889)
<i>Operating liabilities increase (decrease)</i>					
Trade and other current payables		652,302	(343,297)	(2,773)	(150,190)
Deferred revenue		853,479	988,506	-	-
Customer's deposits		746,463	690,882	-	-
Other current liabilities		68,560	11,921	8,682	(4,710)
Other non-current liabilities		(48,544)	(21,951)	(173)	(6,767)
Payment for provisions for employee benefits	23	(26,177)	(22,376)	(15,240)	(7,647)
Cash generated from (used in) operating		2,598,005	920,508	(310,059)	(712,098)
Taxes received (paid)		(157,966)	(104,295)	3,653	(9,016)
<b>Net cash from (used in) operating activities</b>		<b>2,440,039</b>	<b>816,213</b>	<b>(306,406)</b>	<b>(721,114)</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 financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2022	2021	2022	2021
		(in thousand Baht)			
<b>Cash flows from investing activities</b>					
Interest received		11,917	5,305	62,546	73,828
Proceeds from sale of other financial assets		624,938	5,184	-	-
Payment for other financial assets	8	(14,000)	-	-	-
Payment for short-term loans to related parties	26	-	(3,000)	(540,238)	(366,887)
Proceeds from short-term loans to related parties	26	-	-	445,360	620,400
Payment for long-term loans to related parties	26	(142,553)	(66,149)	(246,720)	(66,149)
Dividends received from subsidiaries	11	-	-	440,485	453,040
Dividend received from associate	10	83,371	70,585	83,371	70,585
Proceeds from capital return of subsidiary	11	-	-	-	4,920
Proceeds from sale of investments in subsidiary	11	285,000	-	285,000	-
Proceeds from sale of investments in associate	10	137,350	460,510	137,350	259,581
Proceeds from capital reduction of associate	10	-	12,785	-	12,785
Payment of investments in subsidiary		-	-	(285,000)	-
Payment of investment in associate	11	-	(57,429)	-	(57,429)
Payment of investment in joint venture	12	(31,262)	(77,790)	(31,262)	(15,631)
Proceeds from sale of plant, property and equipment		132,728	363,180	1,511	2,688
Net cash outflow for acquisition of subsidiaries	5	(270,553)	-	-	-
Payment of property, plant and equipment		(1,307,396)	(1,002,636)	(55,706)	(94,548)
Payment of other intangible assets		(3,558)	(128,574)	(2,232)	(110,118)
Payment for advance payment for construction		(359,909)	(369,319)	-	-
Payment of right-of-use assets		(9,000)	(11,368)	(9,000)	(4,500)
Proceeds from deferred rental revenue		36,757	-	-	-
<b>Net cash from (used in) investing activities</b>		<b>(826,170)</b>	<b>(798,716)</b>	<b>285,465</b>	<b>782,565</b>

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Statement of cash flows**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		For the year ended		For the year ended	
		31 December		31 December	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b><i>Cash flows from financing activities</i></b>					
Proceeds from short-term loans from financial institutions	19	2,979,260	3,520,737	2,737,000	3,492,000
Repayment of short-term loans from financial institutions	19	(3,135,288)	(4,492,000)	(2,929,000)	(4,492,000)
Proceeds from short-term loans from related parties	26	-	-	561,000	312,000
Repayment of short-term loans from related parties	26	-	-	(589,000)	(553,000)
Proceeds from long-term loans from financial institutions	20	526,734	580,294	435,625	526,297
Repayment of long-term loans from financial institutions	20	(1,264,179)	(92,882)	(1,065,165)	(33,000)
Proceeds of long-term loans from other party		-	3,608	-	-
Repayments of long-term loans from other party		(22,105)	(19,838)	-	-
Repayments of lease liabilities		(260,802)	(240,212)	(58,454)	(43,249)
Proceeds from issuance debentures	21	-	2,000,000	-	2,000,000
Repayment of debentures	21	-	(1,000,000)	-	(1,000,000)
Payment of debenture issuance fee	21	-	(24,060)	-	(24,060)
Proceeds from issuance of perpetual subordinated debentures	22	1,500,000	-	1,500,000	-
Payment of perpetual subordinated debentures issuance fee	22	(26,250)	-	(26,250)	-
Proceeds from long-term loans from related party	26	980	10,290	-	-
Repayment of long-term loans from related parties	26	(195,833)	-	-	-
Payment of change in ownership interest in subsidiaries without a change in control		(233,263)	-	(232,973)	-
Proceeds from increase in investment in subsidiaries from non-controlling interests		26,835	-	-	-
Interest paid		(537,979)	(454,948)	(276,912)	(214,907)
Dividend paid		(23,668)	(9,252)	-	-
<b>Net cash from (used in) financing activities</b>		<b>(665,558)</b>	<b>(218,263)</b>	<b>55,871</b>	<b>(29,919)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		948,311	(200,766)	34,930	31,532
Effect of exchange rate changes on cash and cash equivalents		(15,643)	(9,369)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>932,668</b>	<b>(210,135)</b>	<b>34,930</b>	<b>31,532</b>
Cash and cash equivalents at 1 January		1,210,326	1,420,461	160,633	129,101
<b>Cash and cash equivalents at 31 December</b>	6	<b>2,142,994</b>	<b>1,210,326</b>	<b>195,563</b>	<b>160,633</b>
<b><i>Non-cash transactions</i></b>					
Payables from acquisition of assets		2,341	3,138	412	412
Right-of-use assets		70,621	-	49,921	-
Depreciation of right-of-use assets capitalised as part of assets		57,145	57,145	-	-
Borrowing costs capitalised as part of assets		241,741	213,928	-	-
Interest income from finance lease receivables		-	-	196,619	185,490

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

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 27 February 2023.

## **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 2022 and 2021 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 3 have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## **3 Significant accounting policies**

### **3.1 Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

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.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

### **3 Significant accounting policies (Continued)**

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### *Business combinations*

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

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

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

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.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**3 Significant accounting policies (Continued)**

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

**3.2 Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**3.3 Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

### **3 Significant accounting policies (Continued)**

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and presented in the translation reserve in equity until disposal of the investment.

#### **3.4 Financial instruments**

##### *Classification and measurement*

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade receivables (see note 3.6)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

##### *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**3 Significant accounting policies (Continued)**

*Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

*Impairment of financial assets other than trade receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

*Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

### **3 Significant accounting policies (Continued)**

#### **3.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

#### **3.6 Trade receivables**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

#### **3.7 Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

#### **3.8 Non-current assets classified as held for sale**

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held for sale equity-accounted investee is no longer equity accounted.

#### **3.9 Investment properties**

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

### **3 Significant accounting policies (Continued)**

#### **3.10 Property, plant and equipment**

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

##### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

##### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 - 10 years
Buildings on leased land	Lease terms
Buildings	20 - 50 years
Interior and renovation on leased land	5 - 20 years
Interior and renovation	5 - 20 years
Furniture and equipment on leased land	3 - 20 years
Furniture and equipment	3 - 20 years
Chinaware, glassware, silverware and linen	1 - 10 years
Vehicles	5 - 10 years

#### **3.11 Goodwill**

Goodwill is measured at cost less impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.



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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

### **3 Significant accounting policies (Continued)**

#### **3.12 Other intangible assets**

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets that have definite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	10 - 15 years
Villa contracts	5 years
Customer relationship	8.5 - 18 years
Franchise agreement	10 years

The amortisation of software licences is allocated to the cost of services and the amortisation of other intangible assets is included in administrative expenses.

#### **3.13 Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**3 Significant accounting policies (Continued)**

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3.4.

**3.14 Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

### **3 Significant accounting policies (Continued)**

#### **3.15 Employee benefits**

##### *Defined contribution plan*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

##### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **3.16 Provision**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

### **3 Significant accounting policies (Continued)**

#### **3.17 Perpetual subordinated debentures**

Perpetual subordinated debentures which are payable upon dissolution are recognised as equity as the Company has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest and cumulative interest payment are unconditionally deferred without time and number limitation and payable at the Company's discretion. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

#### **3.18 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

#### **3.19 Share capital**

##### *Ordinary shares*

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

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

### **3 Significant accounting policies (Continued)**

#### *Treasury shares*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

#### **3.20 Revenue from contracts with customers**

##### *Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

##### *Revenue from hotel business*

For hotel business; room, food and beverage and other income are recognised when services and goods have been rendered or transferred.

##### *Tuition and education fees*

Tuition and education fees are recognised in profit or loss according to the teaching period.

##### *Commission revenue*

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

### **3 Significant accounting policies (Continued)**

#### **3.21 Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### **3.22 Earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

#### **3.23 Segment reporting**

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **4 Impact of Covid-19 outbreak**

The tourism industry in 2022 was gradually recovered from the increasing number of tourists traveling after countries including Thailand have relaxed measures to control the spread of Covid-19, and relaxed travelling control measures both domestically and internationally. The tourism business in Thailand has a clear sign of recovery after the government has relaxed measures to prevent the spread of Covid-19 continuously since the end of 2021 such as:

- The opening the country for foreign tourists to enter the country by using the Thailand Pass since 1 November 2021
- The increased relaxation by removing the Test and Go measure for foreign tourists on 1 May 2022 and the cancellation Thailand Pass from 1 July 2022.
- The Ministry of Public Health by the Center for Situation Management of the Coronavirus Disease 2019 (CCSA) epidemic has Announcement to cancel Covid-19 disease from being a dangerous communicable disease and designated as a communicable disease that must be monitored on 1 October 2022.

These measures are factors supporting the gradually recovering tourism sector which clearly saw in the second half of 2022 when businesses in all sectors resumed normal operations. The business under the operation of the Group: hotel business, food business, education business and real estate business also gradually resumed normal operations in the second half of the year.

However, the recovery of the tourism business in 2022 still be pressured by various risk factors, such as, the conflict between Russia and Ukraine, the increasing inflation from energy and the increasing in consumer goods prices around the world and the airfare prices. These were affected to the tourists' travel decisions as tourists have higher travel expenses. The implementation policy of Covid-19 be zero in China causes Chinese tourists has not yet been returned and consideration with labor shortages, these resulted to the Company's hotel revenue has not returned compared to pre-Covid-19 levels, and also the trend of increasing expenses.

The management has closely monitored the situation and took steps to reduce the impact as much as possible by prudently managed its financial management and manage its liquidity risk to diversify business risks and the growth of the Group in the long term. The Group can manage its cash flow to pay off current liabilities and maintain the financial liquidity of the Group, including asset portfolio adjustment plans and investments to realise profits (Asset Optimization), and support financial liquidity for the current and long-term situations. In August 2022, the Company has issued and offered the perpetual subordinated debentures No. 1/2022, in the amount of Baht 1,500 million to repay the financial institutions loan and/or use for working capital of the Company.

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 2022, the Group and the Company had cash and cash equivalents and other current financial assets around Baht 2,303 million and Baht 196 million, respectively, with unutilised short term credit facilities of approximately Baht 2,425 million and Baht 2,280 million, respectively.



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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **5 Acquisitions of subsidiaries**

On 28 June 2022, Dusit Foods Company Limited, a subsidiary of the Company, has invested in the bakery manufacturing and retailing business in Thailand and China under the brand “Bonjour”, “Baujour” and “本滋” in partnership with Goldway Enterprise Hong Kong Limited (“GEHK”), incorporated in the Hong Kong Special Administrative Region of the People’s Republic of China through the establishment of a joint venture, namely Bonjour Bakery Asia Company Limited (the Group 55% shareholding and GEHK 45% shareholding) for Bonjour Bakery Asia Company Limited to acquire all the shares and voting interests in the following companies;

- (a) Bonjour Co., Ltd. engages in the bakery retail and franchise business
- (b) Port Royal Co., Ltd. engages in the bakery manufacturing business with a factory located in Rayong province; and
- (c) BAKEIP Limited engages in licensing the intellectual property rights

Representing a total investment value of Baht 516.72 million. Moreover, Dusit Foods Company Limited acquired shares in Baujour Asia Company Limited (the Group 55% shareholding) with total investment value of Baht 0.27 million. All material conditions precedent stipulated under the Share Purchase Agreement have completed on 29 June 2022. The consideration consisted of cash payment of Baht 284.47 million and ordinary shares of Bonjour Bakery Asia Company Limited of Baht 232.52 million. The Group incurred acquisition-related costs of Baht 10.35 million which have been included in administrative expense in the Group’s consolidated statement of income.

During the period from the acquisition date to 31 December 2022, Bonjour group contributed revenue of Baht 171 million and profit of Baht 44 million including in the Group’s results. Management expected that if the Group has acquired the business from 1 January 2022, there will be a further increased in total revenue of Baht 155 million and total profit for the year ended 31 December 2022 will be increased in amount of Baht 25 million. For finalisation of the fair values of business acquisition, management uses the assumptions to adjust fair value. It is considered that the business combination that occurred during that period has occurred since 1 January 2022.

The Group has engaged an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment.

In accordance with TFRS 3, management is required to make a preliminary assessment of the fair values of net assets acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the fair values of business acquisition is dependent on completion of the purchase price allocation exercise.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**5 Acquisitions of subsidiaries (Continued)**

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

<i>Assets acquired and liabilities assumed</i>	<b>Fair values</b> <i>(in million Baht)</i>
Cash and cash equivalents	14
Trade and other current receivables	29
Inventories	23
Property, plant and equipment	119
Right-of-use assets	21
Other intangible assets	92
Other assets	5
Trade and other current payables	(40)
Current portion of long-term loans	(15)
Lease liabilities	(21)
Deferred tax liabilities	(23)
Other liabilities	(6)
<b>Identifiable assets acquired and liabilities assumed</b>	<b>198</b>
<i>Less Non-controlling interests</i>	-
<b>Total net identifiable assets acquired</b>	<b>198</b>
Goodwill	319
<b>Purchase consideration transferred</b>	<b>517</b>
Net cash acquired with the subsidiaries	14
Cash paid	(285)
<b>Net cash outflows</b>	<b>(271)</b>

**6 Cash and cash equivalents**

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	9,383	8,064	1,596	802
Cash at banks	2,062,562	1,169,479	193,967	159,831
Highly liquid short-term investments	71,049	32,783	-	-
<b>Total</b>	<b>2,142,994</b>	<b>1,210,326</b>	<b>195,563</b>	<b>160,633</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**7 Trade and other current receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>At 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade receivables - net	248,889	219,490	10,446	11,953
Trade receivables - management fee and other services - net	119,524	71,602	273,830	159,168
Other receivables - others	57,578	74,363	130,147	133,187
Less allowance for expected credit loss	(24,872)	(38,753)	(22,389)	(29,323)
	<u>32,706</u>	<u>35,610</u>	<u>107,758</u>	<u>103,864</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>
Accrued interest income	11,613	11,823	138,959	97,139
Accrued income	2,293	-	25,627	3,172
Prepaid income tax	44,653	20,777	4,777	16,644
Prepayment for room rental	73,909	76,632	-	-
Deposits	-	1,877	-	84
<b>Total</b>	<b><u>533,587</u></b>	<b><u>437,811</u></b>	<b><u>561,397</u></b>	<b><u>392,024</u></b>
<b>Trade receivables</b>				
Within credit terms	159,859	137,174	8,242	7,321
Overdue:				
Less than 3 months	71,268	68,997	649	4,632
3 - 6 months	15,025	6,512	1,113	-
6 - 12 months	2,345	6,358	-	-
More than 12 months	26,304	28,454	1,781	1,443
<b>Total</b>	<b><u>274,801</u></b>	<b><u>247,495</u></b>	<b><u>11,785</u></b>	<b><u>13,396</u></b>
Less allowance for expected credit loss	(25,912)	(28,005)	(1,339)	(1,443)
<b>Net</b>	<b><u>248,889</u></b>	<b><u>219,490</u></b>	<b><u>10,446</u></b>	<b><u>11,953</u></b>
<b>Trade receivables - management fee and other services</b>				
Within credit terms	60,294	21,011	26,373	28,395
Overdue:				
Less than 3 months	39,331	7,891	52,934	50,617
3 - 6 months	8,813	19,990	37,734	31,464
6 - 12 months	10,424	22,265	88,536	32,334
More than 12 months	32,705	25,009	85,985	24,840
<b>Total</b>	<b><u>151,567</u></b>	<b><u>96,166</u></b>	<b><u>291,562</u></b>	<b><u>167,650</u></b>
Less allowance for expected credit loss	(32,043)	(24,564)	(17,732)	(8,482)
<b>Net</b>	<b><u>119,524</u></b>	<b><u>71,602</u></b>	<b><u>273,830</u></b>	<b><u>159,168</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**7 Trade and other current receivables (Continued)**

<i>Allowance for expected credit loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	132,201	120,951	80,127	74,565
Additions	28,430	37,995	11,532	14,579
Reversals	(36,925)	(26,745)	(9,320)	(9,017)
<b>At 31 December</b>	<b>123,706</b>	<b>132,201</b>	<b>82,339</b>	<b>80,127</b>

The normal credit term granted by the Group is 30 days.

Information of credit risk is disclosed in note 31.

**8 Marketable financial assets**

<i>Marketable equity and debt securities</i>	At 1 January	<b>Consolidated financial statements</b>			At 31 December
		Purchase	Disposal	Fair value adjustment	
		<i>(in thousand Baht)</i>			
<b>2022</b>					
<i>Current financial assets</i>					
Investment in debt securities measured at FVTPL	147,144	14,000	-	(573)	160,571
<b>Total</b>	<b>147,144</b>	<b>14,000</b>	<b>-</b>	<b>(573)</b>	<b>160,571</b>
<i>Non-current financial assets</i>					
Investment in equity securities measured at FVTPL	565,891	-	(599,054)	33,163	-
Warrants measured at FVTPL	7,912	-	(7,576)	(336)	-
<b>Total</b>	<b>573,803</b>	<b>-</b>	<b>(606,630)</b>	<b>32,827</b>	<b>-</b>

During the year 2022, a subsidiary sold investment in ordinary shares and warrants of NR Instant Produce Public Company Limited in the amount of Baht 573.71 million and recognised loss on sale of other financial assets in the consolidated statement of income for the year ended as at 31 December 2022 of Baht 32.93 million.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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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 has been presented as non-current assets classified as held for sale in the separate statement of financial position as of 31 December 2021.

Subsequently on 28 June 2022, the Company sold such ordinary shares to a related party in the amount of Baht 161.52 million and recognised gain on sale of investment in the separate statement of income of Baht 106.52 million.

*Dusit Hospitality Education Philippines, Inc.*

On 31 July 2022, Dusit Thani Philippines, Inc., an indirect subsidiary, entered into a Memorandum of Agreement with a third party to sell investment in Dusit Hospitality Education Philippines, Inc. in exchange for assets such as condominium units, office, and parking space with the asset value in exchange of Peso 100.11 million (approximately Baht 70.11 million). Therefore, the Group has classified such investment as a non-current asset classified as held for sale amounting to Baht 70.11 million in the consolidated statement of financial position as at 31 December 2022.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**10 Investments in associates**

Investments in associates as at 31 December 2022 and 2021, and dividend income for the years ended 31 December 2022 and 2021 were as follows:

	Type of business	Ownership Interest (%)		Paid-up capital		Consolidated financial statements		Separate financial statements		Dividend income for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(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	30.20	5,308,909	5,308,909	1,450,621	1,460,722	1,587,154	1,587,154	83,371	70,585
Suanlum Property Co., Ltd. <sup>(2)</sup>	Department store, plaza and cinema	15.00	16.50	490,000	490,000	23,041	26,824	73,500	80,850	-	-
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. <sup>(3)</sup>	Education	-	35.54	PHP	-	PHP	900,000	-	-	-	-
<b>Total</b>						<b>1,473,662</b>	<b>1,631,367</b>	<b>1,660,753</b>	<b>1,668,103</b>	<b>83,371</b>	<b>70,585</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**10 Investments in associates (Continued)**

All the Group's associates are founded and operated 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>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
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)	-	(12,785)
Increase investment in Suanlum Property Co., Ltd. <sup>(2)</sup>	-	52,470	-	52,470
Dispose investment in Suanlum Property Co., Ltd. <sup>(2)</sup>	(6,540)	-	(7,350)	-
Classification of investment in Dusit Hospitality Education Philippines, Inc. <sup>(3)</sup>	(70,107)	-	-	-

- <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 2022, the fair value of the Company's investment in the Trust was Baht 1,313.78 million (31 December 2021: Baht 1,138.82 million), which is determined to be level 2 of the fair value measurement.

In the first quarter of 2021, the Company has additionally 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.

- <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.

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

As at 31 December 2022, the Group has eliminated deferred income based on shareholding proportion of Baht 44.50 million (31 December 2021: Baht 48.95 million), resulting in the net balance of investment in the associate amounted of Baht 23.04 million (31 December 2021: Baht 26.82 million) in the consolidated statement of financial position.



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**10 Investments in associates (Continued)**

- <sup>(3)</sup> On 31 July 2022, Dusit Thani Philippines, Inc., an indirect subsidiary of the Company, entered into a Memorandum of Agreement with a third party to sell investment in Dusit Hospitality Education Philippines, Inc. (see note 9).

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>	
	2022	2021
	<i>(in million Baht)</i>	
Ownership interest (%)	30.20	30.20
Revenue	454	499
Net investment income	207	270
Net profit from investments	9	40
<b>Increase in net assets from operations</b>	<b>216</b>	<b>310</b>
<b>Attributable to the Group</b>	<b>65</b>	<b>94</b>
Current assets	187	241
Non-current assets	7,724	7,554
Current liabilities	(28)	(38)
Non-current liabilities	(2,519)	(2,323)
<b>Net assets (100%)</b>	<b>5,364</b>	<b>5,434</b>
<b>Group's share of net assets</b>	<b>1,620</b>	<b>1,641</b>
Elimination of unrealised profit on downstream sales	(169)	(180)
<b>Carrying amount of investment in associate</b>	<b>1,451</b>	<b>1,461</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>	
	2022	2021
	<i>(in million Baht)</i>	
Carrying amount of the Group's interest in immaterial associates	23	171
Group's share of		
- Loss for the year	(75)	(27)
- Total comprehensive income (loss)	(75)	(27)

## Dusit Thani Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2022

## 11 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2022 and 2021 and dividend income for the years ended 31 December 2022 and 2021 were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Separate financial statements			Dividend income for the year		
			2022	2021	2022	2021	2022	2021	2022	2021		
											Cost	
											(in thousand Baht)	
(%)												
Direct subsidiaries												
Dusit Thani Properties Co., Ltd.	Holding	Thailand	99.99	99.99	800,000	800,000	799,999	799,999	8,800	450,000		
Landmark Hotel Co., Ltd.	Hotel	Thailand	99.88	99.88	10,000	10,000	9,988	9,988	-	-		
Dusit Thai Properties Public Company Limited	Hotel and hotel management	Thailand	2.75	2.75	825,000	825,000	40,110	40,110	4,955	-		
Dusit Worldwide Co., Ltd.	Management	Thailand	99.99	99.99	50,000	50,000	50,000	50,000	-	-		
Dusit Management Co., Ltd.	Hotel	Thailand	99.99	99.99	22,000	22,000	22,000	22,000	-	-		
Dusit USA Management Inc.	Hotel	United States	100.00	100.00	40	40	1,244	1,244	-	-		
Dusit China Capital Co., Ltd.	Holding	Thailand	99.99	99.99	68,000	68,000	68,000	68,000	-	-		
Dusit Excellence Co., Ltd.	Leasing and sub-leasing	Thailand	99.99	99.99	120,000	120,000	120,000	120,000	-	-		
Vimarn Suriya Co., Ltd. <sup>(1)</sup>	Hotel, resorts and residence	Thailand	70.00	65.00	1,100,000	1,100,000	1,119,482	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		
Asai Holdings Co., Ltd.	Holding	Thailand	99.99	99.99	75,000	75,000	75,000	75,000	-	-		
Dusit Foods Co., Ltd. <sup>(2)</sup>	Holding	Thailand	75.00	99.99	1,010,296	713,000	757,722	713,000	426,730	-		
Dusit Hospitality Services Co., Ltd.	Services	Thailand	99.97	99.97	1,000	1,000	1,000	1,000	-	-		
Grace Me Co., Ltd.	Services	Thailand	99.99	99.99	3,000	3,000	3,000	3,000	-	-		
D&J Co., Ltd.	Hotel	Thailand	100.00	100.00	10,000	10,000	2,977	2,977	-	-		
Dusit Japan Godo Gaisha Co., Ltd.	Hotel management	Japan	100.00	100.00	500	500	152	152	-	-		

**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			Dividend income for the year	
			2022	2021	2022	2021	2022	2021	2022	2021	
			(%)		(in thousand Baht)						
<b>Indirect subsidiaries</b>											
Dusit Thai Properties Public Company Limited	Hotel and hotel management	Thailand	84.04	84.04	825,000		825,000		-		-
	Hotel	Philippines	88.00	88.00	455,000	PHP	455,000		-		-
	Hotel	Republic of Maldives	56.41	56.41	200	USD	200		-		-
	Education	Thailand	86.79	86.79	217,716		217,716		-		-
	Holding	Singapore	100.00	100.00	11	SGD	11		-		-
	Business of marketing, booking, and villa management	Singapore	100.00	100.00	100	SGD	100		-		-
	Management consultancy	Indonesia	100.00	100.00	2,536,500	IDR	2,536,500		-		-
	Marketing	People's Republic of China	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		-		-
Bali Luxe Ltd. 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		-		-
	Management	Hong Kong	99.99	99.99	33	HKD	33		-		-
	Hotel	Republic of Maldives	99.99	99.99	10	USD	10		-		-
	Management	Republic of Maldives	99.98	99.98	5	USD	5		-		-
	Sales and marketing for food related products	Thailand	99.99	92.52	30,000		30,000		-		-
	Healthy food	Thailand	51.00	51.00	40,000		15,000		-		-
	restaurant	Thailand	70.00	70.00	14,000		14,000		-		-
	Food and beverage	Thailand	70.00	70.00	14,000		14,000		-		-
<b>Dusit Gastro Co., Ltd</b> (formerly named Dusit Gourmet Co., Ltd.) <sup>(3)</sup>											
<b>Dusit Real Foods Co., Ltd.</b> <sup>(7)</sup>											
<b>Epicure Catering Co., Ltd.</b>											

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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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	
			2022	2021		2022	2021	2022	2021	
			(%)			(in thousand Baht)				
Epicure Catering Indochina Co., Ltd	Food and beverage	Vietnam	70.00	70.00	VND	2,250,220	-	-	-	-
Epicure Catering (Cambodia) Co., Ltd.	Food and beverage	Cambodia	70.00	70.00	KHR	20,000	-	-	-	-
The Caterers Co., Ltd.	Food and beverage	Vietnam	70.00	70.00	VND	1,119,730	-	-	-	-
School Foods Co., Ltd.	Brewer and distributor of food and beverage	Vietnam	70.00	70.00	VND	16,568,000	-	-	-	-
Quang Lap Production and Trading Co., Ltd	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.	Brewer and distributor of food and beverage	Vietnam	70.00	70.00	VND	350,000	-	-	-	-
Dusit Fidu Hotel Management (Shanghai) Co., Ltd.	Hotel management	People's Republic of China	77.50	77.50	CNY	71,265	-	-	-	-
Bonjour Bakery Asia Co.,Ltd.(4)	Holding	Thailand	41.25	-	516,719	-	-	-	-	-
Bonjour Co.,Ltd.(4)	Distributor of bakery and franchise	Thailand	41.25	-	5,000	-	-	-	-	-
Port Royal Co.,Ltd.(4)	Brewer of bakery	Thailand	41.25	-	5,000	-	-	-	-	-
BAKEIP Limited(4)	Distributor of bakery and franchise	Hong Kong	41.25	-	10	-	-	-	-	-
Baujour International Company Limited(4)	Distributor of bakery and franchise	Hong Kong	41.25	-	10	-	-	-	-	-
Total						3,080,674	440,485	2,576,467	453,040	
Less allowance for impairment						(133,802)		(133,802)		
Net						2,946,872		2,442,665		

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

## **Notes to the financial statements**

### **For the year ended 31 December 2022**

## **11 Investments in subsidiaries (Continued)**

<i><b>Material movement for the year ended 31 December</b></i>	<b>Separate financial statements</b>	
	2022	2021
	<i>(in thousand Baht)</i>	
<i><b>Subsidiaries</b></i>		
Purchase investment in Vimarn Suriya Co., Ltd. <sup>(1)</sup>	459,482	-
Increase registered capital of Dusit Foods Co., Ltd. <sup>(2)</sup>	285,000	-
Dispose investment in Dusit Foods Co., Ltd. <sup>(2)</sup>	(240,278)	-
Dissolution of Devarana Spa Co., Ltd. <sup>(5)</sup>	-	(5,200)

(1) According to the joint venture agreement in 2016, the Company has right to acquire ordinary shares of Vimarn Suriya Co., Ltd. up to 10.00% from a related party. As such, on 28 June 2022, the Company acquired 1,100,000 ordinary shares of Vimarn Suriya Co., Ltd. from a related party, represented 10.00 % shareholding in the amount of Baht 459.48 million and received the transfer of long-term loan to Vimarn Suriya Co., Ltd. from the said related party in the amount of Baht 104.17 million (see note 26). The Company has already paid the amount of Baht 394.49 million and the remaining amount of Baht 64.99 million will pay according to the conditions specified in the agreement. The resulted from the purchase of such ordinary shares, the Company's shareholding in Vimarn Suriya Co., Ltd. increased to 70%.

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

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

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

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

(4) On 28 June 2022, Dusit Foods Company Limited, a subsidiary of the Company, has invested in the bakery manufacturing and retailing business in Thailand and China at 55% shareholding (see note5).

## Dusit Thani Public Company Limited and its Subsidiaries

### Notes to the financial statements

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#### 11 Investments in subsidiaries (Continued)

- (5) 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.
- (6) On 23 March 2022, the Board of Directors of Dusit Thani Philippines, Inc., an indirect subsidiary, passed a resolution to additionally increase its registered capital of 2,500,000 shares at Peso 100 per share, totalling of Peso 250 million. On 31 May 2022, the subsidiary has increased in authorised share capital, amounting to Peso 123.26 million by fully paid in cash amounting to Peso 13.50 million (approximately Baht 9 million) and by means of debt-to-equity conversion, which consisted of loan and interest totalling Peso 109.77 million (approximately Baht 67 million). The subsidiary has submitted an application and awaiting approval from the Securities and Exchange Commission (SEC) of Philippines. Therefore, the Group's interest in such subsidiary as of 31 December 2022 has not been changed.
- (7) During 2022, Dusit Real Foods Company Limited, an indirect subsidiary, has additionally increased its registered capital of Baht 25 million and Dusit Foods Company Limited, a subsidiary, has paid in proportion of its investment in this indirect subsidiary.

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

#### *Impairment of assets*

Management reviewed and tested impairment of certain investments in 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.

	Dusit China Capital Co., Ltd.		Dusit Excellence Co., Ltd.	
	2022	2021	2022	2021
				(%)
Discount rate	13.0	13.7	6.1	6.1
Growth rate	14.8*	15.7*	3.0	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 2023 (2021: during 2022 to 2023) which management expected to positively continue to unfold.

In 2022, management reviewed and tested impairment of these investments and found that recoverable amount is higher than carrying amount of assets.

**Dusit Thani Public Company Limited and its Subsidiaries**  
Notes to the financial statements  
For the year ended 31 December 2022

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



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**11 Investments in subsidiaries (Continued)**

	<b>31 December 2022</b>			
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Dusit Foods Co., Ltd.
	<i>(in million Baht)</i>			
Cash flows from operating activities	(24)	58	1,385	(47)
Cash flows from investing activities	326	19	(1,105)	253
Cash flows from financing activities	<u>(180)*</u>	<u>-</u>	<u>(112)</u>	<u>(129)</u>
<b>Net increase in cash and cash equivalents</b>	<b><u>122</u></b>	<b><u>77</u></b>	<b><u>168</u></b>	<b><u>77</u></b>

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**11 Investments in subsidiaries (Continued)**

	31 December 2021				
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Other individually immaterial subsidiaries	Total
			(in million Baht)		
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	-	-	-		
<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**  
**Notes to the financial statements**  
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**12 Investments in joint ventures**

Investments in joint ventures as at 31 December 2022 and 2021 and dividend income for the years ended 31 December 2022 and 2021 were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Consolidated financial statements			Separate financial statements			Dividend income for the year
			2022	2021	2022	2021	2022	2021	2022	2021			
			(in thousand Baht)										
			Cost										
Joint ventures													
Le Cordon Bleu Dusit Co., Ltd.	Cooking school	Thailand	49.99	49.99	40,000	40,000	67,783	43,391	-	-	-	-	
The Origin Dusit Co., Ltd. <sup>(1)</sup>	Construction and development condominium	Thailand	49.00	49.00	300,860	237,060	210,752	120,989	182,406	151,144	-	-	
The Cooking Capital Bangkok Co., Ltd. <sup>(2)</sup>	Consultancy, support the development of culinary art and beverage	Thailand	50.00	50.00	35,830	35,830	8,481	17,550	-	-	-	-	
The Food Education Bangkok Co., Ltd. <sup>(3)</sup>	Cooking school	Thailand	45.00	45.00	98,320	98,320	80	38,124	-	-	-	-	
Total							287,096	220,054	182,406	151,144	-	-	

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**12 Investments in joint ventures (Continued)**

<i>Material movement for the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Joint ventures</i>				
Increase investment in The Origin Dusit Co., Ltd. <sup>(1)</sup>	31,262	15,631	31,262	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 of Baht 31.90 million. The Company has paid for the share subscription in proportion of its investment.

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

- <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>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Ownership interest (%)	49.99	49.99	49.00	49.00
Revenue	302	111	491	276
Profit (loss) for the year <sup>(a)</sup>	49	(41)	119	(48)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income (loss) (100%)</b>	<b>49</b>	<b>(41)</b>	<b>119</b>	<b>(48)</b>
<b>Total comprehensive income (loss) of the Group's interest</b>	<b>24</b>	<b>(21)</b>	<b>59</b>	<b>(24)</b>
Current assets <sup>(b)</sup>	195	118	642	423
Non-current assets	437	478	-	33
Current liabilities	(174)	(153)	(282)	(290)
Non-current liabilities	(322)	(349)	-	-
<b>Net assets (100%)</b>	<b>136</b>	<b>94</b>	<b>360</b>	<b>166</b>
<b>Net assets of the Group's interest</b>	<b>68</b>	<b>47</b>	<b>176</b>	<b>81</b>
Goodwill	-	-	35	35
<b>Net assets of joint venture</b>	<b>68</b>	<b>47</b>	<b>211</b>	<b>116</b>

Remark:

a. Includes:

- depreciation and amortisation

29 31 7 9

b. Includes cash and cash equivalents

128 105 83 27

*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>	
	2022	2021
	<i>(in million Baht)</i>	
Carrying amount of interests in immaterial joint ventures	8	56
Group's share of:		
- Loss for the year	(47)	(6)
- Total comprehensive income (loss)	<b>(47)</b>	<b>(6)</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**13 Investment properties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>At 1 January</b>	<b>1,151,992</b>	<b>1,151,992</b>	<b>1,040,000</b>	<b>1,040,000</b>
Gain on fair value adjustments	100,000	-	100,000	-
<b>At 31 December</b>	<b>1,251,992</b>	<b>1,151,992</b>	<b>1,140,000</b>	<b>1,040,000</b>

The fair value of investment properties was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property is determined to be level 3 of the fair value measurement.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**14 Property, plant and equipment**

Property, plant and equipment as at 31 December 2022 and 2021 consisted of the following:

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 2022**

**14 Property, plant and equipment (Continued)**

	At 1 January 2021	Additions	Disposals (in thousand Baht)	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2021
<b>Accumulated depreciation</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)
Chinaware, 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 2022**

**14 Property, plant and equipment (Continued)**

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**14 Property, plant and equipment (Continued)**

	At 1 January 2022	Additions	Consolidated financial statements				At 31 December 2022
			Acquisitions through business combinations	Disposals <i>(in thousand Baht)</i>	Transfers	Exchange gain (loss) on translating financial statements	
<i>Accumulated depreciation</i>							
Land improvement	(6,737)	(26)	-	-	-	66	(6,763)
Buildings	(691,647)	(48,777)	(24,635)	-	-	-	(765,059)
Buildings on leased land	(1,428,151)	(104,204)	(2,087)	-	-	46,023	(1,488,419)
Furniture and equipment	(408,527)	(55,901)	(125,724)	6,093	-	7,883	(577,366)
Furniture and equipment on leased land	(1,122,776)	(95,176)	-	13,687	-	34,051	(1,170,974)
Interior and renovation	(185,336)	(4,104)	-	30	-	-	(189,470)
Interior and renovation on leased land	(645,944)	(63,257)	-	4,968	-	115	(703,186)
Vehicles	(52,689)	(909)	(26)	4,506	3,627	259	(42,822)
Chinaware, glassware, silverware and linen	(186,384)	(22,925)	-	11,090	-	3,517	(195,792)
<b>Total</b>	<b>(4,728,191)</b>	<b>(395,279)</b>	<b>(152,472)</b>	<b>40,374</b>	<b>3,627</b>	<b>91,914</b>	<b>(5,144,037)</b>
Property, plant and equipment	5,861,143	1,443,224	119,101	(110,006)	(15,010)	(7,962)	7,290,490
Less allowance for impairment	(75,824)	-	-	66,369	-	-	(9,119)
<b>Property, plant and equipment - net</b>	<b>5,785,319</b>	<b>1,443,224</b>	<b>119,101</b>	<b>(43,637)</b>	<b>(15,010)</b>	<b>(7,962)</b>	<b>7,281,372</b>

Depreciation for the year

395

**Dusit Thani Public Company Limited and its Subsidiaries****Notes to the financial statements****For the year ended 31 December 2022****14 Property, plant and equipment (Continued)**

	At 1 January 2021	Separate financial statements			At 31 December 2021
		Additions	Disposals (in thousand Baht)	Transfers	
<b>Cost</b>					
Land	180,054	-	-	-	180,054
Buildings on leased land	351,233	9,119	-	-	360,352
Furniture and equipment	-	1,108	-	45,944	47,052
Furniture and equipment on leased land	690,556	4,380	-	(43,205)	651,731
Interior and renovation	-	-	-	657	657
Interior and renovation on leased land	812,946	29	-	1,027	814,002
Vehicles	22,800	-	(461)	-	22,339
Chinaware, glassware, silverware and linen	25,694	575	(10,358)	6,813	22,724
Construction in process	179,980	54,993	(2,615)	4,237	236,595
<b>Total</b>	<b>2,263,263</b>	<b>70,204</b>	<b>(13,434)</b>	<b>15,473</b>	<b>2,335,506</b>
<b>Accumulated depreciation</b>					
Buildings on leased land	(347,810)	(501)	-	84	(348,227)
Furniture and equipment	-	(1,817)	-	(40,142)	(41,959)
Furniture and equipment on leased land	(416,289)	(59,586)	-	48,124	(427,751)
Interior and renovation	-	(239)	-	(255)	(494)
Interior and renovation on leased land	(493,786)	(63,296)	-	(23,285)	(580,367)
Vehicles	(21,944)	(619)	461	-	(22,102)
Chinaware, glassware, silverware and linen	(16,623)	(3,108)	3,344	1	(16,386)
<b>Total</b>	<b>(1,296,452)</b>	<b>(129,166)</b>	<b>3,805</b>	<b>(15,473)</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>-</b>	<b>894,628</b>
Depreciation for the year					129,166

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**14 Property, plant and equipment (Continued)**

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**14 Property, plant and equipment (Continued)**

Capitalised borrowing costs relating to the construction of the hotel for the Group as at 31 December 2022 amounted to Baht 45.12 million (2021: Baht 28.44 million).

***Dusit Thani Public Company Limited***

Property, plant and equipment - net included building and building improvement on lease land of Dusit Thani Hotel, Pattaya at a net book value as at 31 December 2022 and 2021 of Baht 2.51 million and Baht 3.01 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 2022 and 2021, 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 273.42 million and Baht 254.91 million, respectively, are mortgaged as a guarantee for a compliance with a lease agreement for land and building with Dusit Thani Freehold and Leasehold Real Estate Investment Trust, an associate of Baht 1,300 million.

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

***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 for the year ended 31 December 2021.

***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.

## Dusit Thani Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2022

#### 14 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.

	<b>Consolidated financial statements</b>	
	2022	2021
	(%)	
Discount rate	6.1	6.1
Growth rate	25.5*	20.0*

\* The growth rate represents the average rate after assuming that the Covid-19 situation will resume to normal without concerning the adjustment period during 2023 (2021: during 2022 to 2023) which management expected to positively continue to unfold.

In 2022, management reviewed and tested impairment of property, plant and equipment and found that recoverable amount is higher than carrying amount of assets.

#### 15 Leases (as a lessee)

<b>Right-of-use assets at 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Dusit Central Park project	3,514,414	3,571,559	-	-
Dusit Thani Maldives project	1,990,993	2,033,685	-	-
dusitD2 Chiang Mai Hotel project	49,921	141,395	49,921	-
Dusit Thani Laguna Phuket project	936,793	1,044,538	-	-
Dusit Thani Hua Hin Hotel project	328,975	366,812	-	-
ASAI Bangkok China Town project	692,223	715,395	692,223	715,395
Dusit Suites Hotel Ratchadamri	522,085	558,417	522,085	558,417
Dusit Thani Pattaya hotel	235,867	283,041	235,867	283,041
Dusit Excellent Co., Ltd.	226,634	236,488	-	-
Others	122,998	120,090	38,165	58,105
<b>Total</b>	<b>8,620,903</b>	<b>9,071,420</b>	<b>1,538,261</b>	<b>1,614,958</b>

In 2022, additions to the right-of-use assets of the Group and the Company were Baht 100.39 million and Baht 58.92 million, respectively (2021: Baht 11.4 million and Baht 4.5 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**  
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**15 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>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Amounts recognized in profit or loss</i></b>				
Sub-lease income	(25,603)	(25,433)	(1,813)	(2,906)
Depreciation of right-of-use assets:				
- Land	47,173	47,173	47,173	47,173
- Buildings	264,666	257,610	85,786	86,091
- Furniture and equipment	119,560	109,508	-	-
- Vehicles	4,689	6,759	2,658	4,413
- Others	-	1,801	-	-
Expenses relating to short-term leases and leases of low-value assets	99,321	66,539	43,012	43,069
Interest on lease liabilities	293,944	289,209	209,983	201,301
Variable lease payments	2,084	65,871	-	-

In 2022, total cash outflow for leases of the Group and the Company were Baht 656.15 million and Baht 311.45 million, respectively (2021: Baht 661.83 million and Baht 287.62 million, respectively).

Significant long-term leases were summarised as follows:

***Dusit Thani Public Company Limited***

- (1) On 26 December 2022, the Company has entered into land, building and structure lease agreement which included the operating assets of dusit D2 Chiang Mai for a period of 3 years starting from 28 December 2022 totalling Baht 49.92 million. The lessor has the right to extend the lease period once for a period of 3 years from the expiry date under the same condition and detail.
- (2) On 8 March 2019, the Company has entered into land and building lease agreement for a period of 5 years (starting from 1 July 2019 to 30 June 2024) to operate “Baan Dusit Thani”, totalling Baht 40.40 million.
- (3) On 26 March 2019, the Company has entered into sublease building space agreement and service contract for a period of 19 years and 6 months (starting from 1 May 2019 to 31 October 2038) totalling Baht 708.48 million and sale and purchase agreement of the decoration and equipment totalling Baht 34.04 million to operate “Dusit Suites Hotel Ratchadamri Bangkok”. The agreement was registered as collateral for long-term loan from a financial institutions (see note 20).

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**15 Leases (as a lessee) (Continued)**

- (4) On 23 April 2019, the Company entered into space rental and service agreements for a period of 32 years to develop ASAI Bangkok China Town Project. The rental rate and calculation method are specified in the agreements. The agreement was registered as collateral for long-term loan from a financial institutions (see note 20).
- (5) The land lease agreement of Dusit Thani Hotel, Bangkok and Dusit Thani Commercial Building dated 16 March 1966 between The Crown Property Bureau and the Company scheduled to expire on 31 March 2003. The right on building transferred to the lessor since the date of construction completion. However, under the condition of the lease, the Company can extend the lease period twice for a period of 15 years each with related lease payments to be renegotiated by both parties. On 26 August 2002, the Company signed the first extension of the above land lease agreements for period of 15 years from 1 April 2003 to 31 March 2018. The prepaid rental for the period of 15 years is Baht 1,100 million.

In December 2016, the Company entered into a land lease agreement to develop a Mixed Use Property Development Project with The Crown Property Bureau for a period of 30 years from 1 July 2024 with the right to renew for another 30 years. The construction in period is 7 years from 1 July 2017. The Company disposed the current leasehold right on the land which was expired in March 2018 and the right to renew the land lease agreement for another 15 years in order to activate the new land lease agreement.

On 27 April 2017, the Company entered into new land lease agreement with The Crown Property Bureau, with a term of 30 years (excluding the project's construction period of 7 years) and at the end of the lease term, the Company will be entitled to renew the agreement for another 30 years on the same terms and conditions. Total rental fee is Baht 7,334.12 million which the Company paid the first lease payment for 20% as specified in the land lease agreement in amount of Baht 1,466.82 million to The Crown Property Bureau. The remaining amount will be gradually paid from 2024 onwards.

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.

- (6) On 4 June 2018, the Company entered into office building rental and service agreements for a period of 3 years from 1 August 2018 to 31 July 2021. The rental and service rate are specified in the agreements. However, under the condition of the lease, the Company can extend the lease period once for a period of 3 years each with related lease payments to be renegotiated by both parties. The rental and service rate will adjust according to market price.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**15 Leases (as a lessee) (Continued)**

- (7) On 27 January 2006, the Company entered into a land lease agreement with Siri Pattaya Company Limited for rental period of 22 years started from 1 January 2006 to 31 December 2027. Currently, Dusit Thani Hotel, Pattaya is now located on the land. Total rent through the lease agreement is Baht 1,002 million. The rental payment may vary in accordance with fluctuation in the Swiss Franc exchange rate. During the lease period, if the Swiss Franc is cancelled, the exchange rate between Baht and USD will be used instead. In this case, the rate to be used is the average exchange rate for USD on the date of the original agreement, which is a commercial bank's selling rate announced by The Bank of Thailand, one USD for Baht 39.14. When the lease agreement is expired, the Company can extend the lease twice for a period of 10 years each with related lease payments to be renegotiated by both parties.

***Dusit Thani Philippines, Inc.***

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

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

***Dusit Management Co., Ltd.***

On 24 December 2010, Dusit Management Co., Ltd., a subsidiary, entered into lease agreements for operating assets of Dusit Thani Laguna Phuket, DusitD2 Chiang Mai and sublease agreement for operating assets of Dusit Thani Hua Hin from Dusit Thani Freehold and Leasehold Property Fund ("the Fund") for a period of 3 years and has rights to renew such lease and sublease agreements for 6 times with a 3-year period each. The Company guaranteed the minimum lease and/or sublease payment by these subsidiaries to the Fund.

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

The Trust has set rent as follows:

- 1) Fixed rental of Baht 205 million per year, monthly payment amount was specified in the lease agreement.
- 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 Public Company Limited and its Subsidiaries**  
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**15 Leases (as a lessee) (Continued)**

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

***Dusit Thani College***

On 23 June 2010, Dusit Thani College, an indirect subsidiary, entered into a sublease agreement for land where Dusit Thani College (Pattaya Campus) with a school for a period of 21 years starting from 23 June 2010 to 22 June 2031. Total rental through the lease agreement is Baht 129.30 million.

Dusit Thani College has pledged a rental deposit of Baht 12 million which is included in other non-current assets. Once, the lease term is expired, Dusit Thani College has rights to renew the lease under new terms and conditions.

***Dusit Excellence Co., Ltd.***

On 19 December 2014, Dusit Excellence Co., Ltd., a subsidiary, has entered into a sub-lease land and building agreement with an education institution for a period of 30 years from 1 January 2016 to 31 December 2045. Total rental through the lease period is Baht 566.55 million. This subsidiary has sole right to extend the lease agreement for another 10 years from the expiry date of the sublease agreement.

***Dusit Maldives Management Pvt. Ltd.***

On 25 September 2019, Dusit Maldives Management Pvt. Ltd. entered into a sub-lease agreement with Dusit Maldives Investment Pvt. Ltd. according to the Dusit Thani Maldives project for a period of 21 years. The rental rate and calculation method are specified in the agreement which will be considered for the fixed based rental every 3 years.

***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.

	<b>Consolidated Financial Statements</b>	
	<b>2022</b>	<b>2021</b>
	<b>(%)</b>	
Discount rate	6.1	6.1
Growth rate	2.5*	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 2023 (2021: during 2022-2023) which management expected to positively continue to unfold.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**16 Leases (as a lessor)**

In 2022, management reviewed and tested impairment of right-of-use-assets and found that recoverable amount is higher than carrying amount of assets.

The Company has leased a office building for 3 years. The Company entered into sub-leases of the office building with subsidiaries for 1 year which were classified as operating leases.

<i>Rental income from operating lease At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Within 1 year	-	-	4,170	3,407
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,170</b>	<b>3,407</b>

*Deferred rental revenue*

***Dusit Thai Properties Public Company Limited***

On 24 December 2010, Dusit Thai Properties Public Company Limited, a subsidiary, entered into lease agreement for land, building and utility systems of Dusit Thani Hua Hin with Dusit Thani Freehold and Leasehold Property Fund (“the Fund”), an associate, for a period of 30 years with total rental of Baht 763 million covering the lease period. A subsidiary has fully received lease payment and recorded as deferred rental revenue in the consolidated statement of financial position. This subsidiary has committed to comply with lease conditions as specified in lease agreement for land and building with the Fund by mortgage of the land and building with the Fund in the amount of Baht 1,300 million.

The Fund was converted to Dusit Thani Freehold and Leasehold Real Estate Investment Trust (“the Trust”). On 8 December 2017, the assets, liabilities and obligation of the Fund were transferred to the Trust. On 12 December 2017, the Fund was liquidated after conversion to the Trust, all existing agreements entered by the Fund with other persons and are still in effect at that time shall be transferred from the Fund to the Trust.

On 22 April 2022, Dusit Thai Properties Public Company Limited, a subsidiary, entered into the Real estate and movable property lease agreements (the Dusit Thani Hua Hin Hotel’s Extension Project) with the Trust for the period from 24 June 2022 to 23 December 2040 with total rental of Baht 37 million covering the lease period. The subsidiary has fully received lease payment and recorded as deferred rental revenue in the consolidated statement of financial position.

<i>Amount will be recognised of operating lease as presented in “deferred rental revenue” At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
1st year	27,466	25,433	-	-
2nd year	27,466	25,433	-	-
3rd year	27,466	25,433	-	-
4th year	27,466	25,433	-	-
5th year	27,466	25,433	-	-
After 5th year	356,501	355,509	-	-
<b>Total</b>	<b>493,831</b>	<b>482,674</b>	<b>-</b>	<b>-</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**Other intangible assets**

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

	At 1 January 2021	Additions	Disposals (in thousand Baht)	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2021
<b>Consolidated financial statements</b>						
<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**  
Notes to the financial statements  
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**17 Other intangible assets (Continued)**

	At 1 January 2022	Consolidated financial statements					At 31 December 2022
		Additions	Acquisitions through business combinations	Disposals (in thousand Baht)	Transfers	Exchange gain (loss) on translating financial statements	
<b>Cost</b>							
Computer software	446,690	3,558	10,813	(190)	10,470	6,232	477,573
Trademark	128,065	-	-	-	-	4,378	132,443
Villa contracts	14,571	-	-	-	-	498	15,069
Franchise agreement	-	-	90,392	-	-	-	90,392
Customer relationship	606,240	-	-	-	-	-	606,240
<b>Total</b>	<b>1,195,566</b>	<b>3,558</b>	<b>101,205</b>	<b>(190)</b>	<b>10,470</b>	<b>11,108</b>	<b>1,321,717</b>
<b>Accumulated amortisation</b>							
Computer software	(185,526)	(29,374)	(8,934)	64	-	(4,026)	(227,796)
Trademark	-	-	-	-	-	-	-
Villa contracts	(9,471)	(3,070)	-	-	-	(268)	(12,809)
Franchise agreement	-	(4,520)	-	-	-	-	(4,520)
Customer relationship	(147,970)	(66,111)	-	-	-	4,248	(209,833)
<b>Total</b>	<b>(342,967)</b>	<b>(103,075)</b>	<b>(8,934)</b>	<b>64</b>	<b>-</b>	<b>(46)</b>	<b>(454,958)</b>
<b>Intangible assets - net</b>	<b>852,599</b>	<b>(99,517)</b>	<b>92,271</b>	<b>(126)</b>	<b>10,470</b>	<b>11,062</b>	<b>866,759</b>
Amortisation for the year							103,075



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

	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

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**18 Goodwill**

	Note	<b>Consolidated financial statements</b>	
		2022	2021
		<i>(in thousand Baht)</i>	
<b>Cost</b>			
At 1 January		651,890	651,890
Acquisitions through business combinations	5	319,458	-
<b>At 31 December</b>		<b>971,348</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:

	Note	<b>Consolidated financial statements</b>	
		2022	2021
		<i>(in thousand Baht)</i>	
LVM Holdings Pte. Ltd. group		305,301	305,301
Epicure Catering Co., Ltd. group		260,490	260,490
Bonjour Bakery Asia Co., Ltd. group	5	319,458	-
Multiple units without significant goodwill		86,099	86,099
<b>Total</b>		<b>971,348</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.

	<b>LVM Holdings Pte. Ltd. group</b>		<b>Epicure Catering Co., Ltd. group</b>	
	2022	2021	2022	2021
			<i>(%)</i>	
Discount rate	7.6	10.6	8.6 - 9.5	7.5 - 10.3
Growth rate	10.3*	15.3*	2.2	3.9

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

\* The growth rate represents the average rate after assuming that the Covid-19 situation will resume to normal without concerning the adjustment period during 2023 (2021: during 2022 to 2023) which anagement expected to positively continue to unfold.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**18 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>	
	2022	2021	2022	2021
				(%)
Discount rate	10.6	12.7	14.4	17.1

**19 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>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	1,280,737	2,252,000	1,252,000	2,252,000
Additions	2,979,251	3,520,732	2,737,000	3,492,000
Repayments	(3,135,288)	(4,492,000)	(2,929,000)	(4,492,000)
Effect of movement in exchange rates	9	5	-	-
<b>At 31 December</b>	<b>1,124,709</b>	<b>1,280,737</b>	<b>1,060,000</b>	<b>1,252,000</b>

	Limit		Interest rate	Short-term loans	
	2022	2021		2022	2021
	(in thousand Baht)			(in thousand Baht)	
Dusit Thani Public Company Limited					
	800,000	800,000	MMR	460,000	502,000
	150,000	150,000	MMR	-	-
			As specified		
	300,000	300,000	by bank	-	-
	800,000	800,000	MMR	300,000	400,000
	450,000	450,000	MMR	300,000	350,000
	200,000	200,000	MMR	-	-
	400,000	400,000	MMR	-	-
	200,000	200,000	MMR	-	-
Total <sup>(1)</sup>	3,300,000	3,300,000		1,060,000	1,252,000

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

	Limit		Interest rate	Short-term loans	
	2022	2021		2022	2021
	<i>(in thousand Baht)</i>			<i>(in thousand Baht)</i>	
<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		-	-
<b>Epicure Catering Co., Ltd.</b>					
	30,000	-	MLR - 1.25	-	-
Total <sup>(2)</sup>	30,000	-		-	-
	<i>(in thousand Vietnamese Dong)</i>			<i>(in thousand Baht)</i>	
<b>The Caterers Co., Ltd.</b>					
			As specified		
Total <sup>(1)</sup>	43,112,297	30,400,000	by bank	64,709	28,737
				<b>1,124,709</b>	<b>1,280,737</b>

- MMR: Money Market Rate

- MLR: Minimum Loan Rate

<sup>(1)</sup> The short-term loans have no collateral.

In addition, as at 31 December 2022, the Group and the Company had credit lines for bank overdrafts totaling Baht 85 million and Baht 40 million, respectively (*2021 : Baht 85 million and Baht 40 million, respectively*) with no collateral.

<sup>(2)</sup> and credit line for bank overdrafts of Baht 10 million. The collateral to such short-term loan and bank overdrafts have been described in note 20.

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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 financial statements		Separate financial statements	
	2022	2021	2022	2021	2022	2021
	(% 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	236,937	367,906	-	-
To Dusit Thani Public Company Limited						
- Repayable every 3 months from February 2018 to 2023	2.750	2.750	4,450	37,450	4,450	37,450
- Repayable in 36 months from 23 September 2019	3.050	3.050	-	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	261,800	108,000	261,800	108,000
- Repayable every 3 months from August 2022 to 2027	3.750	3.750	611,132	643,297	611,132	643,297
- Repayable every 3 months from August 2024 to 2027	4.250	-	281,825	-	281,825	-

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**20 Long-term loans from financial institutions (Continued)**

	Interest rate 2022 (% per annum)	2021	Consolidated financial statements 2022	2021 (in thousand Baht)	Separate financial statements 2022	2021
To Epicure Catering Co., Ltd.						
- Repayable every 3 months from March 2021 to 2022	-	3.875	-	57,100	-	-
- Repayable every 3 months from February 2023 to 2025	4.000 - 4.500	-	76,590	-	-	-
To The Caterers Co., Ltd.						
- Repayable in 39 months from 22 October 2021	6.000	6.000	3,648	75	-	-
			<b>1,944,382</b>	<b>2,681,828</b>	<b>1,627,207</b>	<b>2,256,747</b>
			(296,480)	(1,315,419)	(171,773)	(1,081,545)
			<b>1,647,902</b>	<b>1,366,409</b>	<b>1,455,434</b>	<b>1,175,202</b>
Less current portion						
<b>Total</b>						

**Dusit Thani Public Company Limited and its Subsidiaries**  
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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>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	2,681,827	2,194,416	2,256,747	1,763,450
Additions	543,450	563,772	435,625	526,297
Repayments	(1,264,179)	(92,882)	(1,065,165)	(33,000)
Effect of movement in exchange rates	(16,716)	16,522	-	-
<b>At 31 December</b>	<b>1,944,382</b>	<b>2,681,828</b>	<b>1,627,207</b>	<b>2,256,747</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 2022 and 2021, the indirect subsidiary had outstanding long-term loan in the amount of Peso 382.80 million (or Baht 236.94 million) and Peso 561.73 million (or Baht 367.91 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.

The Company has repayment the principle during the year 2022.

c. The project finances

c.1 On 16 October 2020, the Company entered into long-term loan agreement with a financial institution in amount of Baht 468 million for “Dusit Suites Hotel Ratchadamri Bangkok” project. The sublease right of building space and service agreements for this project, including 1 cash deposit account of the Company have been pledged as collateral for the repayment of loan principal and interest.

Such loan agreement is repayable of principal due every 3 months for 24 installments as follows:

Period	Amount
1 - 2	3.50% of total borrowing
3 - 10	3.75% of total borrowing
11 - 22	4.25% of total borrowing
23	6.00% of total borrowing
24	The remaining amount

The first principal repayment will be on the last day of the 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 (22 October 2020). 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.

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.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **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 (21 December 2020). 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.

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 (23 December 2020). 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 such loan up to 30 July 2021 (the last day of drawdown date) in amount of Baht 643.30 million.

d. On 25 July 2022, the Company entered into a long-term loan agreement with a financial institution in the limit of not exceeding Baht 289 million for paying the acquirement of ordinary shares of a subsidiary under the agreed share purchase option with a related party. The Company able to drawdown such loan one time according to the objective and term and condition specified in the agreement.

According to loan agreement, the right over 1 bank account of the Company has been registered as business collateral as reserve for repayment of principal and interest.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**20 Long-term loans from financial institutions (Continued)**

Such loan agreement is repayable of principal every 3 months for 12 installments as follows:

Period	Amount
1 - 11	8.50% of total borrowing
12	The remaining amount

The first principal repayment will be on the last day of the 24<sup>th</sup> month from the loan drawdown month, and the full repayment of the loan is due within 57 months from the loan drawdown date. The loan bears interest rate at MLR - 1.00% per annum.

The Company had fully drawdown such loan in amount of Baht 281.83 million on 8 August 2022.

The loan agreement has restrictions and conditions as specified in the agreements such as interest-bearing liabilities to equity ratio.

***Epicure Catering Co., Ltd.***

On 27 May 2022, this subsidiary, entered into a long-term loan agreement with a financial institution in the limit of Baht 77 million for its investment and its loan repayment with pledge its rights of claim to be paid from its debtors under the service contracts with the total value per year not less than Baht 230 million and its 2 bank accounts are registered as business collateral (see note 19).

Such loan agreement specified interest payment every month at the rate of MLR - 0.75 per annum and repayment of principal every 3 months as follows:

Limitation amount	Period	Amount
1. Baht 48 million (repayable in the 7th month from the drawdown date)	1 - 9 10	Baht 5.00 million, each period The remaining amount
2. Baht 29 million (repayable in the 7th month from the drawdown date)	1 - 3 4 - 5 6	Baht 7.00 million, each period Baht 3.5 million, each period The remaining amount

This indirect subsidiary had the first drawdown of such loan on 28 June 2022 and as of 31 December 2022, the total drawdown amount was Baht 76.59 million.

The loan agreement has restrictions and conditions as specified in the agreement such as carrying to the debt service coverage ratio and debt to equity ratio.

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

### **Notes to the financial statements**

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## **20 Long-term loans from financial institutions (Continued)**

### ***The Caterers Co., Ltd.***

On 26 July 2021, The Caterers Co., Ltd., an indirect subsidiary, entered into a long-term loan agreement with a financial institution in the limit of VND 20,000 million for the company operation and investment. On 22 October 2021, The Company had the 1st drawdown of VND 50.92 million or Baht 0.08 million. The loan bears interest rate at 6.00% per annum. The first repayment is within 39 months from the first loan drawdown date as conditions specified in the loan agreement.

The loan agreement has restrictions and conditions as specified in the agreement such as carrying to the debt service coverage ratio.

On 31 December 2022, the indirect subsidiary drawdown of VND 3,579.59 million (or Baht 3.65 million).

### ***Vimarn Suriya Co., Ltd.***

On 19 December 2022, Vimarn Suriya Co., Ltd., a subsidiary, entered into long-term loan agreement with a financial institution for long-term borrowing and working capital, detailed as follows:

- a. Long-term borrowing in the amount equal to Baht 5,500 million for the payment of construction costs of Dusit Central Park Project, which amounts of Baht 4,300 million be able to drawdown until 30 June 2026 and Baht 1,200 million be able to drawdown during January 2024 to 30 December 2026.
- b. The working capital in the amount equal to Baht 50 million, consisting of overdraft facility of Baht 30 million starting from the date the construction of the hotel in the project is completed and started its operating, or the date of transfer the first residence unit whichever day comes first, but no later than 30 December 2026 and letter of guarantee facility of Baht 20 million with a period from the date of this agreement.

The loan agreement has been pledged the rights of 2 cash deposit accounts of the Company and registered as business collateral to reserve for principal and interest repayment and pledged all share certificates of Vimarn Suriya Co., Ltd. (see note 11), and will mortgage the buildings and construction of the hotel building and the shopping center of Dusit Central Park Project when the construction is completed in the amount of Baht 5,500 million.

The loan agreement has a term of 10 years with the principal repayment schedule specified in the agreement, and the first repayment will be within 12 months from the commercial operation date and the final repayment will be by 30 December 2032. The interest rates are MLR minus the fixed rate.

The loan agreement has restrictions and conditions as specified in the agreement such as carrying to debt to equity ratio, and the debt service coverage ratio. As of 31 December 2022, such subsidiary has not yet draw down the loan.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**21 Debentures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	1,979,090	999,279	1,979,090	999,279
Add Cash received on issue of debentures	-	2,000,000	-	2,000,000
Add Amortisation of deferred debenture issuing fee	12,060	3,871	12,060	3,871
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><u>1,991,150</u></b>	<b><u>1,979,090</u></b>	<b><u>1,991,150</u></b>	<b><u>1,979,090</u></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 Board and/or the Office of the Securities and Exchange Commission and/or other relevant regulators which are in force at the time of issuance of debentures. The Board of Directors of the Company or the person assigned by Board of Directors is authorised to determine conditions and other necessary details relating to the issuance and offering of debentures and other matters.

On 29 April 2021, the annual general shareholders' meeting of the Company approved the following significant resolutions:

- The total principal amount of debentures (at par value) of each offering, when calculated with the aggregate amount of all outstanding debentures (at par value) issued by the Company at any time, totaling not exceed Baht 5,000 million (or equivalent in any other currency). The principal amount of the debentures redeemed and/or purchased and/or repaid by the Company shall be counted towards the remaining principal amounts of debentures that can be issued by the Company (Revolving Principal Basis).

In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to use such fund to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.

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

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#### **21 Debentures (Continued)**

- b. Debenture maturity depends on the type of debentures and market condition at the time of issuance and offering debentures in each time or in case of perpetual debentures, the maturity will be as per the Company to set out details.

On 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.

#### **22 Perpetual subordinated debentures**

On 11 August 2022, the Company issued and offered of the perpetual subordinated debentures No. 1/2022 totaling amount of not exceeding Baht 1,500 million to repay the financial institutions loan and/or use for working capital of the Company.

The mentioned perpetual subordinated debentures are principle bullet payment upon dissolution of the issuer or upon the exercise of the issuer's early redemption right, with the issuer's sole right with no limit on the period and number of times to unconditional interest deferral and cumulative interest to pay to debentureholders at any period. Such debentures are name-registered, unsecured, unconvertible, have a debentureholders' representative and with the issuer's right to early redemption.

In case of the early redemption, the Company has the right to redeem all the debentures as discretion on the first redemption day (5-year maturity date starting from the issue date which is on 11 August 2027) or on each interest payment date after the first day which can exercise redemption right or under the specified terms and conditions of the debentures.

If the Company defers interest payment, the Company shall not perform as follows:

- (a) declare or pay any dividend; and
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any securities issued by the Company which rank pari passu or junior to these debentures.

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**22 Perpetual subordinated debentures (Continued)**

Such debentures will pay interest semi-annually with floating interest rates as follows:

	Interest rates
Years 1-5	8.00 % per annum
Years 6-10	Thailand 5-year Government bond yield plus 5.90 % per annum
Years 11-30	Thailand 5-year Government bond yield plus 6.20 % per annum
Years 31-50	Thailand 5-year Government bond yield plus 6.80 % per annum
Years 51 onwards	Thailand 5-year Government bond yield plus 8.00 % per annum

The Thailand 5-Year Government bond yield will be adjusted every 5 years to reflect the interest condition at that time.

These Debentures of totalling Baht 1,473.75 million, net of issuance fee of Baht 26.25 million, were recognised as a part of equity in the consolidated and separate financial statements as at 31 December 2022.

As at 31 December 2022, the Company has not deferred any interest payments to the perpetual subordinated debentures holders. Cumulative interest for the year ended 31 December 2022 which the debentures holders have the right to receive if the interest payment was announced amounting to Baht 47.01 million.

**23 Provisions for employee benefits**

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Unfunded post-employment benefits	182,102	169,886	101,118	98,323
Funded post-employment benefits	38,650	43,343	-	-
Fair value of plan assets	(13,808)	(17,223)	-	-
<b>Total</b>	<b>206,944</b>	<b>196,006</b>	<b>101,118</b>	<b>98,323</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.



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**23 Provisions for employee benefits (Continued)**

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021 <i>(in thousand Baht)</i>	2022	2021
At 1 January	213,229	226,150	98,323	78,316
Transfer from subsidiary	-	-	-	13,680
Acquired through the business acquisition	4,494	-	-	-
<b>Included in profit or loss:</b>				
Current service cost	32,885	51,491	17,019	19,632
Interest on obligation	3,455	4,605	1,016	1,610
Curtailment gain	-	(7,437)	-	-
<b>Included in other comprehensive income:</b>				
Actuarial (gain) loss				
- Demographic assumptions	-	(15,700)	-	(7,568)
- Financial assumptions	(4,535)	(17,872)	-	(7,091)
- Experience adjustment	(437)	(8,490)	-	7,391
Exchange gain (loss) on translating financial statements	(2,162)	2,858	-	-
Benefit paid	(26,177)	(22,376)	(15,240)	(7,647)
At 31 December	220,752	213,229	101,118	98,323
Fair value of plan assets	(13,808)	(17,223)	-	-
<b>Defined benefit obligations at 31 December</b>	<b>206,944</b>	<b>196,006</b>	<b>101,118</b>	<b>98,323</b>
<b><i>Fair value of plan assets</i></b>				
At 1 January	17,223	23,754	-	-
Expected return on plan assets	823	739	-	-
Actuarial gain (loss)	(1,018)	165	-	-
Exchange gain (loss) on translating financial statements	(885)	1,040	-	-
Benefit paid	(3,625)	(8,967)	-	-
Gains on return on plan assets	1,290	492	-	-
<b>At 31 December</b>	<b>13,808</b>	<b>17,223</b>	<b>-</b>	<b>-</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**23 Provisions for employee benefits (Continued)**

Plan assets consisted of the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Equity securities	8,642	13,934	-	-
Debt securities				
Government bonds	928	1,354	-	-
Debentures	661	1,389	-	-
Cash and cash equivalents	3,529	27	-	-
Others	48	519	-	-
<b>Total</b>	<b>13,808</b>	<b>17,223</b>	<b>-</b>	<b>-</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(%)</i>			
Discount rate	0.52 - 6.92	0.52 - 4.71	0.52 - 3.59	0.52 - 3.59
Inflation rate	2.0	2.0	2.0	2.0
Future salary growth	3.0 - 5.0	3.0 - 5.0	3.0 - 5.0	3.0 - 5.0
Employee turnover	0.0 - 27.0	0.0 - 27.0	5.0 - 27.0	5.0 - 27.0

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

At 31 December 2022, the weighted-average duration of the defined benefit obligations was 6.0 - 8.1 years (2021: 6.2 - 8.1 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	(in thousand Baht)			
<b>Defined benefit obligations</b>				
<b>31 December 2022</b>	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(8,698)	9,531	(3,622)	3,920
Future salary growth (1% movement)	10,966	(10,029)	4,640	(4,256)
Employee turnover (20% movement)	(14,128)	17,929	(7,106)	8,896
<b>Defined benefit obligations</b>				
<b>31 December 2021</b>	Increase	Decrease	Increase	Decrease
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

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

## **24 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 2022 and 2021, 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 2022 and 2021.

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 2022 and 2021, 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 25).

## **25 Reserves**

### **Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised share capital. The legal reserve is not available for dividend distribution.

### **Treasury share reserve**

The treasury share reserve represents the amount appropriated from retained earnings equal to the cost of the Company's own shares held by the Group. The treasury share reserve is not available for dividend distribution.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**25 Reserves (Continued)**

**Dusit Thani College funds**

Dusit Thani College funds are cumulative fund balances of Dusit Thani College in accordance with Private Higher Education Institutions Act B.E. 2546 Amendment (No. 2) B.E. 2550.

The Private Higher Education Institutions Act B.E. 2546 Amendment (No.2) B.E. 2550 requires that a private higher education institution shall firstly allocate its annual excess revenues over expenses in general fund to compensate other negative balance funds. Then, at least 60% of the remaining excess revenues over expenses shall be allocated to other funds, not over 30% shall be allocated as benefit to the licensor and not less than 10% shall be kept as working capital in the general fund.

***Other components of equity***

**Translation reserve**

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

**26 Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with associates, subsidiaries and joint ventures are described in notes 10, 11 and 12. Other related parties that the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Type of business</b>	<b>Nature of relationships</b>
Central Pattana Public Company Limited	Thailand	Hotel and shopping center	Shareholder
Dusit Thani REIT Co., Ltd.	Thailand	Other investment	Subsidiary of associate
Dusit Maldives Investment Pvt. Ltd.	Republic of Maldives	Rental property	Indirect subsidiary of associate
Saladaeng Property Management Co., Ltd.	Thailand	Renting and operating of self-owned or leased of non-residential buildings	Common shareholder
Real Food (PTY) Ltd.	Republic of South Africa	Other investment	Shareholder of indirect subsidiary
Key management personnel	Thailand	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**26 Related parties (Continued)**

Significant transactions for the years ended 31 December 2022 and 2021 with related parties were as follows:

	<b>Consolidated financial statements</b>				
	Revenue From sales and services	Other income	Rental revenue	Management service income	Interest income
	<i>(in thousand Baht)</i>				
<b>2022</b>					
Joint ventures	399	7,315	-	-	-
Associates	6	16,799	25,603	4,449	8,221
<b>Total</b>	<b>405</b>	<b>24,114</b>	<b>25,603</b>	<b>4,449</b>	<b>8,221</b>
<b>2021</b>					
Joint ventures	8,462	7,497	-	-	10
Associates	133	13,733	25,433	16,314	6,427
<b>Total</b>	<b>8,595</b>	<b>21,230</b>	<b>25,433</b>	<b>16,314</b>	<b>6,437</b>

## 26 Related parties (Continued)

Separate financial statements										
	Revenue from sales and services	Management service income	Dividend income	Other income	Interest income	Cost of sales and services	Selling expenses	Administrative expenses	Financial costs	

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**26 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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Key management personnel compensation</b>				
Salaries and other short-term employee benefits	105,628	97,560	104,003	94,937
Post-employment benefits	6,183	6,183	4,441	4,441
<b>Total key management personnel compensation</b>	<b>111,811</b>	<b>103,743</b>	<b>108,444</b>	<b>99,378</b>



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**26 Related parties (Continued)**

Balances as at 31 December 2022 and 2021 with related parties were as follows:

Consolidated financial statements						
	Other receivables	Trade payables	Other payables	Lease liability	Deferred rental revenue	Deferred income
			<i>(in thousand Baht)</i>			
<b>31 December 2022</b>						
Joint ventures	93	-	-	-	-	-
Associates	5,870	-	-	1,529,816	493,831	2,620,950
Other related parties	-	-	66,536	-	-	588,408
<b>Total</b>	<b>5,963</b>	<b>-</b>	<b>66,536</b>	<b>1,529,816</b>	<b>493,831</b>	<b>3,209,642</b>
<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>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>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**26 Related parties (Continued)**

	<b>Separate financial statements</b>		
	<b>Other receivables</b>	<b>Other payables (in thousand Baht)</b>	<b>Finance lease receivables</b>
<b>31 December 2022</b>			
Subsidiaries	472,562	12,276	3,473,607
Joint ventures	86	-	-
Associates	5,870	-	-
Other related parties	-	64,994	-
<b>Total</b>	<b>478,518</b>	<b>77,270</b>	<b>3,473,607</b>
<b>31 December 2021</b>			
Subsidiaries	302,977	11,564	3,276,988
Joint ventures	8,843	-	-
Associates	6,879	-	-
<b>Total</b>	<b>318,699</b>	<b>11,564</b>	<b>3,276,988</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**26 Related parties (Continued)**

	<b>Interest rates</b> At 31 December (% per annum)	<b>At 1 January</b>	<b>Consolidated financial statements</b>		
			<b>Increase</b>	<b>Decrease</b>	<b>At 31 December</b>
			<i>(in thousand Baht)</i>		
<b>Movement of long-term loans to</b>					
<b>2022</b>					
Suanlum Property Co., Ltd.	2.88	291,947	142,553	-	434,500
<b>Total</b>		<b>291,947</b>	<b>142,553</b>	<b>-</b>	<b>434,500</b>
<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>291,947</b>

## 26 Related parties (Continued)

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**Dusit Thani Public Company Limited and its Subsidiaries**  
Notes to the financial statements  
For the year ended 31 December 2022

**26 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>2022</b>						
Dusit China Capital Co., Ltd.	2.43 - 4.25	183,500	18,800	-	-	202,300
Dusit Foods Co., Ltd.	-	-	385,000	(385,000)	-	-
Dusit Excellence Co., Ltd.	2.45 - 4.00	171,073	-	(3,506)	-	167,567
Dusit Overseas Co., Ltd.	4.00	349,092	-	(15,806)	10,625	343,911
Dusit Hospitality Services Co., Ltd.	2.40 - 5.50	92,000	3,000	-	-	95,000
Asai Holdings Co., Ltd.	2.32 - 5.50	32,900	450	-	-	33,350
Dusit Worldwide Co., Ltd.	2.19 - 5.50	289,200	-	(17,000)	-	272,200
Dusit Management Co., Ltd.	2.50 - 5.50	461,348	96,600	(15,000)	-	542,948
Grace Me Co., Ltd.	3.55	2,000	-	-	-	2,000
D&J Co., Ltd.	3.50 - 3.55	76,161	20,270	(9,048)	1,238	88,621
Dusit Japan Godo Gaisha Co., Ltd.	3.55	7,655	4,255	-	-	11,910
<b>Total</b>		<b>1,664,929</b>	<b>528,375</b>	<b>(445,360)</b>	<b>11,863</b>	<b>1,759,807</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**26 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 2022**

**26 Related parties (Continued)**

Movement of long-term loans from	Interest rates	Consolidated financial statements			
	At 31 December	At 1 January	Increase	Decrease	At 31 December
	(% per annum)		(in thousand Baht)		
2022					
Central Pattana Public Company Limited	4.31	508,332	-	(195,833)	312,499
Real Food (PTY) Ltd.	3.75	10,290	980	-	11,270
Total		518,622	980	(195,833)	323,769
2021					
Central Pattana Public Company Limited	4.31	508,332	-	-	508,332
Real Food (PTY) Ltd.	3.75	-	10,290	-	10,290
Total		508,332	10,290	-	518,622



**Dusit Thani Public Company Limited and its Subsidiaries**  
Notes to the financial statements  
For the year ended 31 December 2022

**26 Related parties (Continued)**

*Movement of short-term loans from*

**2022**

Dusit Thani Properties Co., Ltd.  
Dusit Thani College  
Dusit Foods Co., Ltd.

**Total**

	Interest rates At 31 December (% per annum)	At 1 January	Separate financial statements		
			Increase	Decrease	At 31 December
			<i>(in thousand Baht)</i>		
	2.19 - 4.75	1,160,000	161,000	(189,000)	1,132,000
	2.75	200,000	-	-	200,000
	4.25	-	400,000	(400,000)	-
		<b>1,360,000</b>	<b>561,000</b>	<b>(589,000)</b>	<b>1,332,000</b>

**2021**

Dusit Thani Properties Co., Ltd.  
Dusit Thani College

**Total**

	Interest rates At 31 December (% per annum)	At 1 January	Separate financial statements		
			Increase	Decrease	At 31 December
	2.19 - 4.75	1,401,000	312,000	(553,000)	1,160,000
	2.75	200,000	-	-	200,000
		<b>1,601,000</b>	<b>312,000</b>	<b>(553,000)</b>	<b>1,360,000</b>

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

## **26 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. Subsequently, on 16 September 2022, the Company has entered into an addendum of loan agreement to revise loan limit to be not exceeding Baht 527 million provided by the Company.

On 23 June 2017, Vimarn Suriya Co., Ltd., a subsidiary, entered into a loan agreement with a related party for its various investments in the amount of not exceeding Baht 350 million. The loan agreement specifies the interest rate based on MLR - 1% per annum. Subsequently, on 28 May 2020, the subsidiary has entered into an addendum of loan agreement for additional loan limit from both major shareholders by proportionally to its investment for the development of Dusit Central Park project, consisted of loan limit not exceeding Baht 746 million provided by the Company and Baht 510 million provided by another shareholder. Subsequently, on 1 July 2022, such subsidiary terminated the loan agreement with another shareholder and entered into a new loan agreement with such shareholder in the amount not exceeding Baht 1,001 million.

On 6 November 2020, the Company entered into a long-term loan agreement with an indirect subsidiary in the amount not exceeding Baht 400 million for working capital, with maturity of 1 year from the date of the agreement and has right to renew for another 1 year each, according to the terms and conditions that will be mutually agreed upon.

The repayment of this loan is when the borrower has enough income to pay off partial or all principal loan. The loan bears interest rate at 2.75% per annum.

### *Building lease arrangement agreement*

Vimarn Suriya Co., Ltd., a subsidiary, entered into a building lease arrangement agreement with Suanlum Property Co., Ltd., an associate to lease out retail building. The associate paid the first deposit of Baht 492.38 million to Vimarn Suriya Co., Ltd., in June 2017 and received the second deposit of Baht 492.38 million on 5 July 2018. The remaining amount will be paid according to the terms and condition as agreed.

In the second quarter of 2020, the Company has completed performing its duties under the terms and conditions specified in the retail building lease arrangement agreement with Suanlum Property Co., Ltd., an associate. As a result, the Company recognised arrangement fee income amounting to Baht 296.62 million in the separate statement of income and Baht 231.36 million in the consolidated statement of income (net of deferred income based on shareholding proportion of Baht 65.26 million (note 10)).

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

## **26 Related parties (Continued)**

### *Building lease agreement*

On 30 June 2020, Vimarn Suriya Co., Ltd., a subsidiary, entered into a building lease agreement to operate retail and shopping center with Suanlum Property Co., Ltd., an associate, for a period of 30 years from 1 July 2024. The total rental fee is Baht 3,880 million, with the rental payment and the conditions as stipulated in the agreement. In addition, the lease agreement is given the right to renew the lease for another 30 years until 30 June 2084. The lessee has to pay a deposit to secure the renewal of Baht 433.90 million on the date of delivery of the leased property. Both parties agree that the deposit is the total rental fee during the lease renewal period.

### *Framework development agreement*

In the third quarter of 2020, the Company has completed performing its duties under the terms and conditions specified in Framework Development Agreement with Saladaeng Property Management Co., Ltd. As a result, the Company recognised framework development income amounting to Baht 30 million as other income in the separate and consolidated statement of income.

### *Lease right assignment agreement*

The Company entered into lease right assignment agreement to transfer the rights and obligations on a portion of leased land under the land lease agreement to Phraram 4 Development Co., Ltd., an associate, (“Rama 4”) for a period of 30 years from 1 July 2024 with the right to renew the lease agreement for another 29 years and 6 months. The 7-year period from 1 July 2017 was for the dismantling and new constructions. Pursuant to the lease right assignment, the Company received the lease right assignment fee of Baht 100 million. Management, based upon legal advice, had the opinion that the Company transferred significant rights and duties under the said land lease agreement to Rama 4 throughout the term of the land lease transfer agreement. There was no condition that the Company must return the lease right assignment fee under the agreement. Rama 4 directly entered into a land lease agreement with The Crown Property Bureau. As a result, the Company recognised the lease right assignment fee in other income in the consolidated statement of income of Baht 90 million based on shareholding portion and Baht 100 million in the separate statement of income for the year ended 31 December 2017.

### *Public utilities agreement*

On 16 March 2021, Vimarn Suriya Co., Ltd., a subsidiary, entered into a public utilities agreement with Suanlum Property Co., Ltd. and Saladaeng Property Management Co., Ltd. to determine details of the construction of public utilities, utilisation from public utilities and other details related to public utilities. The agreement is effective from the date specified in the agreement to 30 June 2084. The total public utilities service fee is Baht 691.63 million.

Subsequently, on 10 February 2022, three counter parties entered into a memorandum of agreement on the payment of public utilities service fee for additional public utilities service fee from the consulting fee (soft cost) of the project, amounted to Baht 15.25 million, with the public utilities service fee payment and the conditions as stipulated in the agreement.

On 10 August 2022, the three counter parties entered into a memorandum of agreement on the payment of additional public utilities service fee related to the connection to the MRT Silom station in the amount of Baht 22.25 million, consisted of the compensation fee for the first connection permission in the amount of Baht 7.06 million and the construction guarantee in the amount of Baht 15.19 million, with the public utilities service fee payment and the conditions as stipulated in the agreement.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**26 Related parties (Continued)**

As at 31 December 2022, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 200.37 million.

*Technical consultancy agreement (for hotel)*

On 4 February 2022, the Company entered into technical consultancy agreement (for hotel) with Vimarn Suriya Co., Ltd., a subsidiary, to provide the consultancy on development and construction of the new Dusit Thani Hotel, Bangkok. The technical consultancy fees throughout the agreement period is USD 200,000 (approximately Baht 6.66 million). The agreement shall expire upon the operation commencement date of hotel, which according to this agreement is set forth in July 2023. The Company will receive the payment of service fees and the conditions as stipulated in the agreement

*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 2022, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 770.74 million.

**27 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 2022 or 2021.

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 2022**

**27 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		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
	(in million Baht)														
Information about reportable segments															
External revenue	3,220	1,797		466	356	846	279	139	267	433	728	-	-	5,104	3,427
Inter-segment revenue	47	31		6	6	6	-	-	-	106	85	(165)	(122)	-	-
Total revenue	3,267	1,828		472	362	852	279	139	267	539	813	(165)	(122)	5,104	3,427
Share of profit (loss) from investments															
Depreciation and amortisation	-	-		(88)	(54)	(9)	-	59	(23)	64	93	-	-	26	16
Segment profit (loss) before income tax	624	642		58	53	87	71	40	47	125	127	-	-	934	940
Tax income (expense)	121	(843)		(80)	(65)	(58)	(172)	71	155	(432)	2	(185)	(77)	(563)	(1,000)
Loss for the year														16	(24)
														(547)	(1,024)

## 27 Segment information and disaggregation of revenue (Continued)

Consolidated financial statements														
Hotel and hotel management			Property											
			Education		Foods		Property development		Others		Elimination		Total	
For the year ended	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
31 December														
(in million Baht)														
Disaggregation of revenue														
Primary geographical markets														
Thailand	1,470	540	466	356	594	171	139	267	417	723	-	-	3,086	2,057
Overseas	1,750	1,257	-	-	252	108	-	-	16	5	-	-	2,018	1,370
Total revenue	3,220	1,797	466	356	846	279	139	267	433	728	-	-	5,104	3,427
Timing of revenue recognition														
At a point in time	2,765	1,557	-	-	-	-	139	267	400	691	-	-	3,304	2,515
Over time	455	240	466	356	846	279	-	-	33	37	-	-	1,800	912
Total revenue	3,220	1,797	466	356	846	279	139	267	433	728	-	-	5,104	3,427

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**28 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>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Employee benefit expenses	1,788,959	1,487,118	693,210	632,954
Rental expenses	109,086	144,941	44,409	48,599
Utilities expenses	249,135	134,162	59,727	38,131
Maintenance expenses	121,260	83,721	32,264	30,723
Depreciation and amortisation	934,442	940,241	270,183	277,956
Impairment loss	-	105,635	-	56,771
Marketing expenses	201,767	108,076	48,783	29,815
Consulting fee	194,711	146,149	100,297	70,235

In 2022, the Group and the Company paid for employee provident fund of Baht 39.1 million and Baht 21.1 million, respectively (*2021: Baht 37.4 million and Baht 21.0 million, respectively*), which is presented as part of employee benefit expenses.

**29 Income tax**

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	105,438	75,449	-	-
<b>Deferred tax expense</b>				
Movements in temporary differences	(121,067)	(51,776)	17,185	(15,358)
<b>Total income tax</b>	<b>(15,629)</b>	<b>23,683</b>	<b>17,185</b>	<b>(15,358)</b>

	<b>Consolidated financial statements</b>					
	2022			2021		
<i>Income tax</i>	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Actuarial gains	3,954	(989)	2,965	42,062	(8,962)	33,100
<b>Total</b>	<b>3,954</b>	<b>(989)</b>	<b>2,965</b>	<b>42,062</b>	<b>(8,962)</b>	<b>33,100</b>



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**29 Income tax (Continued)**

	Separated financial statements					
	2022			2021		
<i>Income tax</i>	Before tax	Tax expense	Net of tax (in thousand Baht)	Before tax	Tax expense	Net of tax
<i>Recognised in other comprehensive income</i>						
Actuarial gains	-	-	-	7,268	(1,454)	5,814
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,268</b>	<b>(1,454)</b>	<b>5,814</b>

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Profit (loss) before income tax	(562,776)	(1,000,290)	282,686	(148,421)
Income tax using tax rates	(109,699)	(117,097)	56,537	-
Income/expenses not subject to tax	(51,972)	(44,485)	(87,586)	(15,358)
Current year losses for which no deferred tax asset was recognised	144,910	207,959	48,234	-
Translating differences on financial statements	1,132	(22,694)	-	-
<b>Tax expense (income)</b>	<b>(15,629)</b>	<b>23,683</b>	<b>17,185</b>	<b>(15,358)</b>

<i>Deferred tax assets and liabilities At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
	(in thousand Baht)			
Total	277,151	179,517	(349,647)	(349,341)
Set off of tax	(15,125)	(18,392)	15,125	18,392
<b>Net deferred tax assets (liabilities)</b>	<b>262,026</b>	<b>161,125</b>	<b>(334,522)</b>	<b>(330,949)</b>

<i>Deferred tax assets and liabilities At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
	(in thousand Baht)			
Total	57,290	55,712	(275,150)	(256,387)
Set off of tax	(57,290)	(55,712)	57,290	55,712
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>(217,860)</b>	<b>(200,675)</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**29 Income tax (Continued)**

Movements in total deferred tax were as follows:

	<b>Consolidated financial statements</b> (Charged) / credited to:				<b>At 1 January 2022</b>
	<b>Profit or loss</b>	<b>Other comprehensive income (in thousand Baht)</b>	<b>Acquisitions through business combinations</b>	<b>At 31 December 2022</b>	
<b>Deferred tax</b>					
<b>Deferred tax assets</b>					
Tax losses carried forward	(2,693)	-	-	-	4,438
Employee benefit obligations	1,148	(989)	-	-	36,682
Right-of-use assets	64,403	-	-	-	131,164
Others	35,765	-	-	-	7,233
<b>Total</b>	<b>98,623</b>	<b>(989)</b>	<b>-</b>	<b>-</b>	<b>179,517</b>
<b>Deferred tax liabilities</b>					
Unrealised gain	(30,421)	-	-	-	30,421
Trademark	331	-	-	-	4,460
Computer software	(1,151)	-	-	-	12,885
Villa contracts	(511)	-	-	-	896
Franchise agreement	(904)	-	22,750	-	-
Customer relationship	(14,069)	-	-	-	100,163
Investment properties	20,000	-	-	-	195,437
Others	4,281	-	-	-	5,079
<b>Total</b>	<b>(22,444)</b>	<b>-</b>	<b>22,750</b>	<b>-</b>	<b>349,341</b>
<b>Net</b>	<b>121,067</b>	<b>(989)</b>	<b>(22,750)</b>	<b>-</b>	<b>(169,824)</b>
					<b>(72,496)</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**29 Income tax (Continued)**

	At 1 January 2021	Consolidated financial statements (Charged) / credited to:		At 31 December 2021
		Profit or loss	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>
	At 1 January 2022	Separate financial statements (Charged) / credited to:		At 31 December 2022
		Profit or loss	Other comprehensive income	
<i>Deferred tax</i>				
<i>Deferred tax assets</i>				
Employee benefit obligations	19,665	559	-	20,224
Right-of-use assets	3,863	1,042	-	4,905
Others	32,184	(23)	-	32,161
<b>Total</b>	<b>55,712</b>	<b>1,578</b>	<b>-</b>	<b>57,290</b>
<i>Deferred tax liabilities</i>				
Unrealised gain	77,301	(1,237)	-	76,064
Investment properties	179,086	20,000	-	199,086
<b>Total</b>	<b>256,387</b>	<b>18,763</b>	<b>-</b>	<b>275,150</b>
<b>Net</b>	<b>(200,675)</b>	<b>(17,185)</b>	<b>-</b>	<b>(217,860)</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**29 Income tax (Continued)**

<i>Unrecognised deferred tax assets</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
		(in thousand Baht)		
Deductible temporary differences	18,877	22,100	18,877	20,721
Tax losses	167,124	182,639	122,076	100,601
<b>Net</b>	<b>186,001</b>	<b>204,739</b>	<b>140,953</b>	<b>121,322</b>

<i>Deferred tax</i>	<b>Separate financial statements (Charged) / credited to:</b>			<b>At 31 December 2021</b>
	<b>At 1 January 2021</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b>	
		(in thousand Baht)		
<i>Deferred tax assets</i>				
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>
<i>Deferred tax liabilities</i>				
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>

The tax losses expire in 2027. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**30 Earnings (loss) per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit (loss) for the year attributable to ordinary shareholders of the Company (basic)</b>				
Profit (Loss) excluding Dusit Thani College	(505,217)	(945,042)	265,501	(133,063)
Profit from Dusit Thani College	3,755	45	-	-
<b>Total</b>	<b><u>(501,462)</u></b>	<b><u>(944,997)</u></b>	<b><u>265,501</u></b>	<b><u>(133,063)</u></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><u>845,285</u></b>	<b><u>845,285</u></b>	<b><u>850,000</u></b>	<b><u>850,000</u></b>
<b>Earnings (loss) per share (basic)</b> <b><i>(in Baht)</i></b>				
Earnings (loss) per share excluding Dusit Thani College	(0.59)	(1.12)	0.31	(0.16)
Earnings per share from Dusit Thani College	-	-	-	-
<b>Total</b>	<b><u>(0.59)</u></b>	<b><u>(1.12)</u></b>	<b><u>0.31</u></b>	<b><u>(0.16)</u></b>

## Dusit Thani Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2022

### 31 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.

At 31 December	Consolidated financial statements		Fair value				Total
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
			(in thousand Baht)				
<b>2022</b>							
<b>Financial assets</b>							
Investment in equity instruments	33,804	-	33,804	-	-	33,804	33,804
Investment in debt instruments	160,571	-	160,571	-	160,571	-	160,571
<b>Total financial assets</b>	<b>194,375</b>	<b>-</b>	<b>194,375</b>				
<b>2021</b>							
<b>Financial assets</b>							
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
<b>Total financial assets</b>	<b>754,738</b>	<b>50,000</b>	<b>804,738</b>				
			Consolidated and Separate financial statements				
At 31 December	Carrying amount		Fair value				Total
	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3		
			(in thousand Baht)				
<b>2022</b>							
<b>Financial liability</b>							
Debentures	1,991,150		-	1,992,118	-		1,992,118
<b>Total financial liability</b>	<b>1,991,150</b>						
<b>2021</b>							
<b>Financial liability</b>							
Debentures	1,979,090		-	2,001,246	-		2,001,246
<b>Total financial liability</b>	<b>1,979,090</b>						

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**31 Financial instruments (Continued)**

The following tables present valuation technique of financial instruments:

Type	Valuation technique
Investments in the non-marketable equity instruments	Based on cost which considered as estimated fair values, except there are significant changes in their operations.
Corporate debt securities	Bid prices from the Thai Bond Market Association as of the reporting date.
Debentures	Bid prices from the Thai Bond Market Association as of the reporting date.

*(2) Financial risk management policies*

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(2.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

*(2.1.1) Trade receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the risk management committee.



## Dusit Thani Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2022

#### 31 Financial instruments (Continued)

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of three months.

Information relevant to trade receivables are disclosed in note 7.

##### (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.

At 31 December	Consolidated financial statements				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>2022</b>					
<b>Financial liabilities</b>					
Short-term loans from financial institutions	1,125	1,159	-	-	1,159
Trade and other current payables	1,924	1,924	-	-	1,924
Long-term loans from financial institutions	1,944	310	1,645	294	2,249
Long-term loans from related parties	324	-	13	380	393
Long-term loans from other parties	13	1	17	-	18
Lease liabilities	7,726	553	2,924	17,517	20,994
Debentures	1,991	2,064	-	-	2,064
	<b>15,047</b>	<b>6,011</b>	<b>4,599</b>	<b>18,191</b>	<b>28,801</b>
<b>2021</b>					
<b>Financial liabilities</b>					
Short-term loans from financial institutions	1,281	1,346	-	-	1,346
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	518	37	52	638	727
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>

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**31 Financial instruments (Continued)**

<i>At 31 December</i>	Carrying amount	<b>Separate financial statements</b>			Total
		1 year or less	Contractual cash flows More than 1 years but less than 5 years (in million Baht)	More than 5 years	
<b>2022</b>					
<b><i>Financial liabilities</i></b>					
Short-term loans from financial institutions	1,060	1,090	-	-	1,090
Short-term loans from related parties	1,332	1,368	-	-	1,368
Trade and other current payables	271	271	-	-	271
Long-term loans from financial institutions	1,627	178	1,431	294	1,903
Lease liabilities	3,806	69	1,065	13,247	14,381
Debentures	1,991	2,064	-	-	2,064
	<b>10,087</b>	<b>5,040</b>	<b>2,496</b>	<b>13,541</b>	<b>21,077</b>
<b>2021</b>					
<b><i>Financial liabilities</i></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>

*(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:

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**31 Financial instruments (Continued)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Exposure to foreign currency at 31 December</i>	2022	2021	2022	2020
	<i>(in million Baht)</i>			
<b>United States Dollars</b>				
Trade and other current receivables	35	53	188	125
Short-term loans to related parties	-	-	344	349
Payable for acquisition of business	-	(47)	-	-
<b>Net statement of financial position exposure</b>	<b>35</b>	<b>6</b>	<b>532</b>	<b>474</b>
<b>Yen</b>				
Trade and other current receivables	-	-	3	4
Short-term loans to related parties	-	-	89	76
<b>Net statement of financial position exposure</b>	<b>-</b>	<b>-</b>	<b>92</b>	<b>80</b>
<b>Yuan</b>				
Trade and other current receivables	4	3	3	3
Long-term loans from other party	(13)	(20)	-	-
<b>Net statement of financial position exposure</b>	<b>9</b>	<b>17</b>	<b>3</b>	<b>3</b>
<b>Others</b>				
Trade and other current receivables	41	13	22	13
<b>Net statement of financial position exposure</b>	<b>41</b>	<b>13</b>	<b>22</b>	<b>13</b>

*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>		<b>Separate financial statements</b>	
		<i>Profit or loss</i>	<i>Profit or loss</i>	<i>Profit or loss</i>	<i>Profit or loss</i>
		<i>Strengthening</i>	<i>Weakening</i>	<i>Strengthening</i>	<i>Weakening</i>
		<i>(in million Baht)</i>			
<b>At 31 December 2022</b>					
United States Dollars	1.00	12	(12)	5	(5)
<b>At 31 December 2021</b>					
United States Dollars	1.00	18	(18)	5	(5)

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**31 Financial instruments (Continued)**

*(2.3.2) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Information of interest rates and maturity of loans to and loans from are included in notes 19, 20, 21 and 26.

<i>Exposure to interest rate risk at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b><i>Financial instruments with variable interest rates</i></b>				
Financial assets	2,506	1,978	1,527	1,249
Financial liabilities	<u>(2,096)</u>	<u>(2,133)</u>	<u>(1,257)</u>	<u>(1,257)</u>
<b>Net statement of financial position exposure</b>	<b><u>410</u></b>	<b><u>(155)</u></b>	<b><u>270</u></b>	<b><u>(8)</u></b>

*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

	<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
<b><i>Impact to profit or loss</i></b>				
	<i>(in million Baht)</i>			
<b>2022</b>				
Financial instruments with variable interest rate	4	(4)	3	(3)
<b>2021</b>				
Financial instruments with variable interest rate	(2)	2	-	-

**32 Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## Dusit Thani Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2022

### 33 Commitments with non-related parties

#### 33.1 Capital commitments

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Contracted but not provided for				
- Dusit Central Park Project <sup>(1)</sup>	10,248,096	10,776,748	-	-
- ASAI Sathorn Project	20,546	48,984	20,546	48,984
- Others	23,575	96,777	22,618	22,618
<b>Total</b>	<b>10,292,217</b>	<b>10,922,509</b>	<b>43,164</b>	<b>71,602</b>

<sup>(1)</sup> 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 2022, the subsidiary has made the payment as specified in the agreement of Baht 627.09 million.

#### 33.2 Service agreement commitments

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Within one year	98,247	67,361	62,766	47,338
After one year but within five years	49,903	92,928	47,866	82,913
<b>Total</b>	<b>148,150</b>	<b>160,289</b>	<b>110,632</b>	<b>130,251</b>

#### 33.3 Other commitments

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Bank guarantee	<b>15,850</b>	<b>15,236</b>	<b>9,098</b>	<b>9,098</b>

As at 31 December 2022, the Group have bank guarantee totalling Baht 2.65 million which were pledged by cash at bank of the subsidiary.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**33 Commitments with non-related parties (Continued)**

**33.4 Contractual commitments**

***Dusit Thani College***

Dusit Thani College entered into agreements with institutions in order to provide international courses as follows:

- 1) Le Cordon Bleu, Switzerland for a period of 10 years, starting June 2006. Dusit Thani College has to pay royalty fee to Le Cordon Bleu as specified in the agreement. The agreement shall be automatically renewed for successive 5 years periods.
- 2) Ecole Hotelier de Lausanne, Switzerland for a period of 3 years, starting February 2013. Dusit Thani College has to pay royalty fee to Ecole Hotelier de Lausanne as specified in the agreement. The agreement shall be automatically renewed for successive 2 years periods.

***Dusit Overseas Co., Ltd.***

On 9 October 2014, the Company guaranteed to an overseas hotel owner for technical, management and other services as specified in the hotel management agreement entered into by Dusit Overseas Co., Ltd., a subsidiary in Hong Kong. Term and conditions are as specified in the hotel management agreement.

***LVM Holdings Pte. Ltd.***

LVM Holdings Pte. Ltd. entered agreement with its key executives to pay the remuneration as follows:

- 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.
- The options to acquire LVM Holdings Pte. Ltd.'s shares in proportion as specified in the agreement which can be exercised on the date that the share option awards will be issued as at 31 December 2022 and 2023.

***D&J Co., Ltd.***

On 29 September 2020, D&J Co., Ltd., a subsidiary in Japan, has entered into hotel management agreement with Yasuda Real Estate Company Limited to manage “Dusit Thani Kyoto Hotel” in Japan and the Company acts as a guarantor. The subsidiary shall pay advance performance guarantee totalling JPY 376.90 million or equivalent to Baht 113.03 million. The terms of payment of performance guarantee amount will be installment paid as specified in agreement. Hotel management agreement is for the period of 240 months, starting from the handover date of the property.

***Vimarn Suriya Co., Ltd.***

On 21 July 2021, Vimarn Suriya Company Limited, a subsidiary, permitted to connect Dusit Central Park Project with Silom Station Chaloem Ratchamongkhon Line of the Mass Rapid Transit Authority of Thailand (MRTA), with a permit period of 15 years starting from the date the MRTA allows the access to be opened.

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

### **Notes to the financial statements**

### **For the year ended 31 December 2022**

#### **33 Commitments with non-related parties (Continued)**

The subsidiary has paid the compensation fee for the first connection permission amounting to Baht 21.17 million to MRTA in July 2021 and is scheduled to pay the compensation fee for the connection permission for the 2nd to 15th installments on an annual basis, total value of Baht 168.99 million, with compensation rates and the terms as stipulated in the permit.

In this regards, the subsidiary has paid Baht 15.49 million to MRTA as a construction guarantee and Baht 15.49 million as a compliance guarantee with the conditions of the permit.

#### **34 Contingent liabilities**

##### ***Dusit Thani Philippines, Inc.***

As at 31 December 2022, Dusit Thani Philippines Inc., an indirect subsidiary, had contingent liabilities from litigations, unasserted claims, and contingent liabilities that may arise from operations of the subsidiary which were not reflected in the subsidiary's financial statements such as pending labour dispute cases filed with the National Labour Relations Commission - National Capital Region. The Group's management is of the opinion that expenses, if any, from these contingencies, are not significant and will not have material adverse effects, therefore, no provision has been made on the consolidated financial statements.

##### ***Dusit Thani Public Company Limited***

On 11 February 2022, a Condominium Juristic Person filed a lawsuit against the Company and Bangkok Metropolitan to the Southern Bangkok Civil Court for ordering the Company to demolish scaffolding of transformer, and electric poles in a hotel construction project of the Company and claim damages amounting to Baht 30 million. The Court has scheduled the conciliation on 5 July 2022 but could not reach the agreement, yet. The mediators continuously scheduled the dates for proceeding the conciliations which were taken on 22 September 2022 and 21 October 2022, respectively. However, the agreement could not be reached, still which the mediators, therefore submitted the case to the Court and set a date of pretrial conference to be on 16 January 2023. The Court had an order to allow us bringing such contractor of hotel construction to be the joint defendant. The Court dated 27 March 2023 in which the pretrial conference will be set to narrow down contentious issues and evidentiary questions. Currently, the management of the Company together with the appointed lawyer are in the process of collecting additional relevant information and documents to consider and formulate a defense strategy. Therefore, the Company is unable to analyse and assess the outcome or the likelihood of success of the case and as of 31 December 2022, the provision has not yet been set in the financial statements.



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**35 Others**

**35.1 Joint Investment with Metro Pacific Investments Corporation**

On 18 February 2020, the Company has entered into an investment agreement with Metro Pacific Investments Corporation to jointly carry out the development of real estate projects of hotels and residential condominiums in the Philippines. In this regards, the Company will establish a new subsidiary in the Philippines, Dusit Philippines Corporation and invest 100% of total shares. The initial registered capital will be approximately USD 0.352 million or approximately Baht 10.91 million. This new investment is subject to a number of conditions precedent requiring to fulfill as stipulated in the agreement.

However, due to the Covid-19 situation, both parties have decided to suspend the project after reassessing the situation and reviewing the business plan. Therefore, the plan to establish new subsidiary has been postponed. As at 31 December 2022, such subsidiary has not been established and no calling for shares subscription.

**35.2 Overseas investment**

On 24 March 2015, the Board of Directors of the Company passed a resolution to approve the establishment of a joint venture in Saudi Arabia, namely Dusit Saudi LLC, which invested by Dusit Overseas Co., Ltd., an indirect subsidiary, in order to provide hotel management and technical consultancy services with an authorised share capital of USD 0.13 million (approximately Baht 4.38 million). The subsidiary will acquire 51% of shareholding. On 2 April 2015, Dusit Overseas Co., Ltd. has signed the joint venture agreement.

As of 31 December 2022, the subsidiary has not called its share subscription.

### 1.1 Board of Directors, Executives, Authorized Persons and Company Secretary

## As of December 31, 2022

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Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
1. Mr. Arsa Sarasin (Continued)					<b>Experiences</b>	
				2018 – Apr. 2022	Independent Director	Bangkok Dusit Medical Services Plc.
				1988 – Jun. 2021	Chairman	Padaeng Industry Plc.
				2016 – Aug. 2019	Member of Corporate Governance Committee	Siam Makro Plc.
				1999 – Feb. 2020	Chairman	Siam Makro Plc.
				2014 – 2019	Chairman	Education and Public Welfare Foundation
				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 (%)	Working Experience		
				Period	Position	Company
<b>2. Mrs. Pranee Phasipol</b> - Independent Director / Audit Committee Chairperson	7	- Master of Science in Accounting, Thammasat University - Bachelor of Business Administration, Major : Accounting (Second Class Honors), Thammasat University - Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003 - 2004 - Diploma in Public Law, Batch 9, Thammasat University and the Office of the Council of State - Top Executive Program in Commerce and Trade (TEPCoT), Batch 2, Commerce Academy - Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission - Certificate of Change Management, Ripa International, UK - Certified Public Accountant Federation of Accounting Professions Under the Royal Patronage of His Majesty the King - Director Certification Program (DCP) 10/2001 - Director Certification Program Update (DCP) 3/2015 - Anti-Corruption for Executive Program - Role of Compensation Committee 20/2015 - Risk Management Program for Corporate Leaders Class 1/2015	None	Aug. 2022 – Present 2013 – Present  2015 – Present  2014 – Present  2014 – Present	Audit Committee Chairperson Independent Director / Audit Committee Member <u>Position in Other Listed            Companies</u> Independent Director / Audit Committee Chairperson / Investment Committee Chairperson / Good Corporate Governance Committee Chairperson Independent Director / Audit Committee Chairperson / Nomination and Remuneration Committee Member <u>Position in Other Businesses</u> Chairperson	Dusit Thani Plc. Dusit Thani Plc.  Thaivivat Insurance Plc.   SCI Electric Plc.   Sub-Committee on Ethical Standard Setting, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King CPA Examination Management Sub-Committee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
<b>Director Appointing Date</b> April 29, 2013						
<b>Relationship</b> - None						
<u>Experiences</u> A Qualified Committee Member of Finance and Accounting Sec- tion Advisor  2001 – 2021  2017 – 2020						
Office of the Civil Service Commission  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 (%)	Working Experience		
				Period	Position	Company
2. Mrs. Pranee Phasipol (Continued)		- Risk Management Plan 11/2016		2015 – May 2019	Remuneration Committee	Dusit Thani Plc.
		- Nomination and Role of the Governance Committee 8/2016			Member / Governance and Nomination Committee Member	
		- Advance Audit Committee Programs 43/2022		2015 – 2017	Commissioner	The Securities Exchange Commission
		- Role of Chairman Program 49/2022		2007 – 2010	Chief of Inspector General	Ministry of Commerce
		- Corporate Governance Program of Insurance Company (CIC 2/2022)		2006	Commercial Advisor	Ministry of Commerce
		- Board Matters and Trends No. 2/2017		2004	Deputy Director General, Business Development Department	Ministry of Commerce
		- CEO Succession Management				
		- Boardroom Success Through Financing & Investment (BF14/2018) Thai Institute of Directors Association		2000	Deputy Director General, Insurance Department	Ministry of Commerce
		- Talent Management Course, Development & Success Planning, 2017				
		- Improvement of Audit Quality by SEC				
		- Compensation and Benefits Design Fundamental and Practical Master Class 2017 By Omegaworldclass				
		- IT Governance and Cyber Resilience Program from Thai Institute of Directors				
		- Chairman Forum 2019 “Successful corporate culture change: from policy to practice” from Thai Institute of Directors				
		- Forensic Accounting Certificate of Accounting Professions Class 1/2020				
		- Transfer Pricing of Accounting Professions 2020				

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>3. Mr. Teerapol Chotichanapibal</b>	65	- Master of Science, Operations Research, University of Southampton, Great Britain	None	Oct. 2018 – Present	Audit Committee Member	Dusit Thani Plc.
- Independent Director / Audit Committee Member		- Bachelor of Arts in Mathematics and Economics (Joint Honor), University of Wales, Great Britain		Apr. 2018 – Present	Independent Director	Dusit Thani Plc.
		- CMO Academy, INSEAD, Singapore, 2016			<b>Position in Other Listed Companies</b>	
<b>Director Appointing Date</b>		- Corporate Governance for Directors and Senior Executive of State Enterprises and Public Organization, Batch 10, King Prajadhipok's Institute, 2014		Jan. 2021 – Present	Chief Commercial Officer	Nok Airlines Plc.
April 23, 2018		- Role of the Compensation Committee, Batch 10/2010, Thai Institute of Directors Association			<b>Position in Other Businesses</b>	
<b>Relationship</b>		- Director Certification Program Batch 111/2008, Thai Institute of Directors Association			-None-	
- None					<b>Experiences</b>	
				Jan. 2020 – Dec. 2020	Advisor to Chief Executive Officer	Nok Airlines Plc.
				Oct. 2018 – Oct. 2020	Advisor / Member of Executive Committee	Nok Airlines Plc.
				2015 – 2017	Executive Vice President, Human Resources	Thai Airways International Plc.
				2014 – 2015	Executive Vice President / Executive President Advisor	Thai Airways International Plc.
				2014	Executive Vice President, Commercial	Thai Airways International Plc.
				2013	Executive Vice President, Corporate Strategy & Business Development	Thai Airways International Plc.
				2011	Executive Vice President, Customer Services	Thai Airways International Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
4. Ms. Piyaporn Phanachet - Independent Director / Audit Committee Member	55	- Master of Science in Real Estate Development, Massachusetts Institute of Technology (MIT) - MBA, University of New Hampshire, USA - Bachelor's Degree in Accounting, Chulalongkorn University - Director Certification Program Batch 237/2017 by Thai Institute of Directors Association - Role of the Chairman Program (RCP) 2018 by Thai Institute of Directors Association - E: Engage Empower and Execute 2019 from SEAC (Southeast Asia Center) - Director Leadership Certification Program (DLCP) 3/2021 by Thai Institute of Directors Association - Sustainable Business Strategy from Harvard Business School Online	None	Aug. 2022 – Present	Audit Committee Member	Dusit Thani Plc.
				Apr. 2022 – Present	Independent Director	Dusit Thani Plc.
				<b>Position in Other Listed Companies</b>		
<b>Director Appointing Date</b> April 25, 2022  <b>Relationship</b> - None				2021 – Present	Audit Committee Member	Humanica Plc.
				2021 – Present	Chief Executive Officer	TCM Corporation Plc.
				2020 – Present	Director and Executive Director	TCM Corporation Plc.
				<b>Position in Other Businesses</b>		
				2008 – Present	Chairman of CPM/G	Thailand Management Association
				2019 – Present	Director and Treasurer	100 Tonson Foundation
				2021 – Present	Director	Vechachai Company Limited
				2021 – Present	Director	Carpets International Thailand Plc.
				2021 – Present	Director	TCMC HK (2017) Ltd.
				2021 – Present	Director	Royal Thai HK (2017) Ltd.
				2021 – Present	Director	Anderry Limited
				2021 – Present	Director	Onsen Limited
				2021 – Present	Director	Royal Thai Americas (2017) Inc.
				2021 – Present	Director	Royal Thai Carpets (Foshan) Co., Ltd.
				2021 – Present	Director	T.C.H. SUMINOE Co., Ltd.
			2021 – Present	Director	TCM Living Limited	
			2021 – Present	Director	Manor (2016) Holdings Limited	
			2021 – Present	Director	James Alexander Co., Ltd.	
			<b>Experiences</b>			
			2018 – 2020	Director and Executive Director	U city Plc.	
			2018 – 2020	Chief Executive Officer	U city Plc.	
			2018 – 2020	Director	Vienna International Asset GmbH	
			2018 – 2020	Director	Absolute Hotel Services Co., Ltd.	
			2018 – 2020	Director	Keystone Estate Co., Ltd.	



Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
4. Ms. Piyaporn Phanachet (Continued)				2018 – 2020	Director	Keystone Management Co., Ltd.
				2018 – 2020	Director	BTS Sansiri Holding Group
				2018 – 2020	Director	Ratburana Property Co., Ltd.
				2018 – 2020	Director	Tanayong Property Management Co., Ltd.
				2017 – 2020	Chairperson of the Corporate Governance Committee	Recoup Tour AS
				2017 – 2020	Director	Kamkoong Property Co., Ltd.
				2017 – 2020	Director	Natural Park Ville Co., Ltd.
				2017 – 2020	Director	Natural Real Estate Co., Ltd.
				2017 – 2020	Director	Park Opera Co., Ltd.
				2017 – 2020	Director	Richee Property Management Co., Ltd.
				2017 – 2020	Director	Park Gourmet Co., Ltd.
				2017 – 2020	Director	Project Green Co., Ltd.
				2017 – 2019	Chairperson of the Corporate Governance Committee	Vienna House Hotel Management

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>5. Professor Dr. Kittipong Kittayarak</b> - Independent Director / Nomination, Remuneration and Corporate Governance Committee Member	64	- Honorary Doctorate Degree, Radboud University, Netherland - Doctor of the Science of Laws or (J.S.D.), Stanford University, USA (Fulbright Scholar Program) - Master of Laws (LL.M.), Harvard University, USA (Fulbright Scholar Program) - Master of Laws (LL.M.), Cornell University, USA (OCSC Scholarship Program)	None	Jun. 2019 – Present	Nomination, Remuneration and Corporate Governance Committee Member	Dusit Thani Plc.
				2016 – Aug. 2018	Audit Committee Member	Dusit Thani Plc.
				Apr. 2016 – Present	Independent Director	Dusit Thani Plc.
					<b>Position in Other Listed Companies</b>	
				Oct. 2021 – Present	Independent Director	CP All Plc.
				Sep. 2021 – Present	Independent Director / Audit Committee Member / Corporate Governance and Sustainable Development Committee Member	Charoen Pokphand Foods Plc.
				Sep. 2021 – Present	Independent Director / Audit Committee Member	True Corporation Plc.
				2014 – Present	Independent Director / Chairman of the Corporate Governance and Social Responsibility Committee / Compliance Committee Member	Krung Thai Bank Plc.
					<b>Position in Other Businesses</b>	
				2023 – Present	Member of the Board of Committee	Thai Bar under the Royal Patronage
				Aug. 2022 – Present	Director	The Stock Exchange of Thailand
				2019 – Present	Deputy Chairman, The Legal Committee	Thai Red Cross Society's Organ Donation
				2019 – Present	Chancellor	King Mongkut's Institute of Technology Ladkrabang
				2018 – Present	Committee	Ramathibodi Foundation Under the Royal Patronage of His Majesty the King, Her Royal Highness Princess Maha Chakri Sirindhorn

**Director Appointing Date**  
April 1, 2016

**Relationship**  
- None

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
5. Professor Dr. Kittipong Kittayarak (Continued)		- Certificate in Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 8		2017 – Present	Member of Executive Committee and Vice Chairman	Friends in need (of "PA") Volunteers Foundation, Thai Red Cross
		- 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		2010 – Present	Executive Director	Bajraktiyabha Fund for Legal Education
		- Cyber Security, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, ACIS Professional Center, Year 2018			<b>Experiences</b>	
		- Certificate of Asian Executive Management Programme, Class 1/2013, Sasin Graduate Institute of Business Administration of Chulalongkorn University		2018 – 2022	Director	Chakri Naruebodindra Medical Institute and Ramathibodi Chakri Naruebodindra Hospital
				2017 – 2022	Sub-Committee on Foreign Affairs	The Court of Justice
				2014 – 2022	Director, consider improvement on the Code of Criminal Procedure	Office of the Council of State
				2014 – Jun. 2021	Independent Director and Chairman of the Audit Committee	PTT Plc.
				2019 – 2020	Chairman of Corporate Governance Committee	PTT Plc.
				2014 – 2019	Chairman of the Audit Committee	PTT Plc.
				2014 – 2014	Audit Committee member	PTT Plc.
				2014 – 2017	Chairman of the Audit Committee	Krung Thai Bank Plc.
				2014 – 2015	Advisor to the Prime Minister	The Secretariat of the Cabinet
				2008 – 2014	Permanent Secretary	Ministry of Justice
				2005 – 2008	Deputy Permanent Secretary	Ministry of Justice

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>6. Prof. Emeritus Dr. Khunying Suchada Kiranandana</b>	76	- Ph.D. (Statistics) Harvard University, U.S.A. - Master (Statistics), Harvard University, U.S.A. - B.Com. (1st class honors), Chulalongkorn University	None	Jun. 2019 – Present	Nomination, Remuneration and Corporate Governance Committee Chairperson	Dusit Thani Plc.
- Independent Director / Nomination, Remuneration and Corporate Governance Committee Chairperson		- Director Certification Program 0/2000, Thai Institute of Directors Association - Board Nomination & Compensation Program 14/2022, Thai Institute of Director Association		Mar. 2017 – Present	Independent Director	Dusit Thani Plc.
				Nov. 2020 – Present	<b>Position in Other Listed Companies</b> Lead Independent Director / Independent Director / Nomination and Compensation Committee Member	B.Grimm Power Plc.
<b>Director Appointing Date</b> March 1, 2017				2008 – Present	Independent Director / Chairperson of the Audit Committee / Chairperson of Sustainability and Risk Management Committee	Serm Suk Plc.
<b>Relationship</b> - None				Present	<b>Position in Other Businesses</b> Chairperson of Working Committee	Phufa
				Present	Director / Audit Committee / Chairperson of Human Resources	The Thai Red Cross Society
				Present	Vice Chairperson	Prince Mahitadhibesra Foundation
				Present	Director	Chitralada Technology Institute
				Present	Director and Treasurer	The Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
6. Prof. Emeritus Dr. Khunying Suchada Kiranandana (Continued)					<b>Experiences</b>	
				2015 – Mar. 2018	Vice Chairperson / Lead Independent	Kasikornbank Plc.
				2012 – Feb. 2018	Director / Chairperson of Human Resource	Chulalongkorn University Council
				2011 – 2014	Chairperson	Mahidol Wittayanusorn School
				2006 – 2008	Executive Committee Chairperson	The National Assembly of Thailand
				2004 – 2008	Member	Chulalongkorn University
				1999 – 2004	President	Chulalongkorn University
				1991 – 1999	Dean of Graduate School	Chulalongkorn University
					Dean of Faculty of Commerce and Accountancy	
				1988 – 2008	Councilor	Chulalongkorn University

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>7. Mr. Pakhawut Kovithathanaphong</b>	73	- Master's Degree in Finance, The Wharton School, University of Pennsylvania	None	Jun. 2019 – Present	Investment Committee Chairman	Dusit Thani Plc.
- Independent Director / Investment Committee Chairman		- Bachelor's Degree in Economics (First Class Honors), Thammasat University		Mar. 2017 – Present	Independent Director	Dusit Thani Plc.
<b>Director Appointing Date</b>		- Director Certification Program Batch 58/2005			<b>Position in Other Listed Companies</b>	
<b>Relationship</b>		- Corporate Governance for Capital Market Intermediaries Batch Exclusive 2014 by Thai Institute of Directors Association		Nov. 2018 – Present	Independent Director / Chairman of the Audit Committee	P.C.S. Machine Group Holding Plc.
- None		- Certificate of Leadership Program, Capital Market Academy Batch 5		2016 – Present	Chairman	Trinity Watthana Plc.
		- Bachelor's Degree, Thailand National Defense College Batch 344		1999 – Present	Independent Director and Chairman of the Audit Committee	Land and Houses Plc.
		- Certificate course of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization, King Prajadhipok's Institute Batch 15		2020 – Present	tee	
		- Executive Program in "Energy Literacy for a Sustainable Future" TEA Class 12, Thailand Energy Academy			<b>Position in Other Businesses</b>	Tris Rating Co., Ltd.
					Director / Member of the Nomination and Remuneration Committee	Smart ID Group Ltd.
				2017 – Present	Chairman	Sukhumvit 62 Medical Ltd.
				2014 – Present	Director	Association of Thai Securities Companies
				2010 – Present	Advisor	Thai Listed Companies Association
				2019 – Present	Vice Chairman	
					<b>Experiences</b>	
				2011 – Apr. 2018	Independent Director / Audit Committee Member	Thai Rubber Latex Corporation (Thailand) Plc.
				2015 – 2017	Honorary Director	Government Pension Fund (Thailand)
				2011 – 2017	Vice Chairman	The Thai Bond Market Association
				2010 – Apr. 2017	Director / Chairman of Corporate Strategy Unit	TSFC Securities Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>8. Mr. Somprasong Boonyachai</b>	67	- Master's Degree in Engineering, (IE&M), The Asian Institute of Technology (AIT)	None	Jun. 2021 – Present	Nomination, Remuneration and Corporate Governance Committee Member	Dusit Thani Plc.
- Independent Director/Investment Committee Member/ Nomination, Remuneration and Corporate Governance Committee Member		- Bachelor's Degree in Engineering (Production Engineering, P.E.), King Mongkut's University of Technology Thonburi		Jun. 2019 – Present Jul. 2017 – Present	Investment Committee Member Independent Director	Dusit Thani Plc. Dusit Thani Plc.
		- Director Certification Program Class 65/2005, Thai Institute of Directors Association		Apr. 2022 – Present	<b>Position in Other Listed Companies</b> Independent Director / Member of Sustainability, Governance and Risk Management Committee	Gulf Energy Development Plc.
<b>Director Appointing Date</b> July 1, 2017		- Directors Accreditation Program Class 30/2004, Thai Institute of Directors Association		2021 – Present	Chairman / Independent Director / Chairman of the Nomination, Remuneration and Corporate Governance Committee	Osotsapa Plc.
<b>Relationship</b>		- Role of the Chairman Program Class 21/2009, Thai Institute of Directors Association		2021 – Present	Chairman / Independent Director / Nomination and Compensation Committee Member	Thaicom Plc.
- None		- High Performance Board Program from IMD Business School, Switzerland		2017 – Present	Director / Non-Executive Director	BEC World Plc.
		- The Executive Program in Energy Literacy for a Sustainable Future, Class 4 from Thailand Energy Academy		2002 – Present	Chairman of the Corporate Governance Committee	Power Line Engineering Plc.
		- The Program for Senior Executives on Justice Administration, Class 17 from Judicial Training Institute		2019 – Present	Chairman / Independent Director / Audit Committee Member	
		- Corporate Restructuring, Mergers and Acquisitions from Harvard Business School, USA		2018 – Present	<b>Position in Other Businesses</b> Director	King Mongkut's University of Technology Thonburi
				2017 – Present	Director	Geo-Informatics and Space Technology Development Agency (Public Organization)
					Member	National Strategy Committee for the Development and Capacity Building of Human Resources



Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
8. Mr. Somprasong Boonyachai (Continued)		<ul style="list-style-type: none"> <li>- Top Executive Program in Commerce and Trade, Class 4 from Commerce Academy, University of the Thai Chamber of Commerce</li> <li>- Capital Market Leadership Program, Class 6 from Capital Market Academy</li> <li>- Politics and Governance in Democratic Systems for Executives Program, Class 11 from King Prajadhipok's Institute</li> </ul>			<u>Experiences</u>	
				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 (%)	Working Experience		
				Period	Position	Company
<b>9. Mrs. Nualphan Lamsam</b>	56	- M.Ed. (Educational Leadership Administration), Boston University, U.S.A.	None	Aug. 2021 – Present	Director	Dusit Thani Plc.
- Director						
<b>Director Appointing Date</b>						
August 9, 2021						
<b>Relationship</b>						
- None						
					<b>Position in Other Listed Companies</b>	
				2022 – Present	Director	I.C.C. International Plc.
				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.
					<b>Position in Other Businesses</b>	
				2021 – Present	Chairperson	Madame Pang Foundation
				2021 – Present	Director	Baanbong Vetchakij Co., Ltd.
				2019 – Present	Director	The Royal Bangkok Symphony Orchestra Foundation under the Royal Patronage of HRH
						Princess Sirivannavari Narirat Rajakanya
				2019 – Present	Advisor to the Board of Directors	Thai Institute of Directors (IOD)
				2018 – Present	Central Committee	Ramathibodi Foundation under the Royal Patronage of HRH
						Princess Maha Chakri Sirindhorn
				2018 – Present	Central Committee	The Promotion of Academic Olympiad and Development of Science Education Foundation
						Raks Thai Foundation
				2018 – Present	Director	Suvarnachad Company Limited under the Royal Patronage
				2018 – Present	Director	The Crown Prince Hospital

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
9. Mrs. Nualphan Lamsam (Continued)				2017 – Present	Secretary General	Board of Trade of Thailand and The Thai Chamber of Commerce
				2017 – Present	Advisor	The Crown Property Bureau
				2016 – Present	Qualified Committee	Assumption University Council
				2015 – Present	Honorary consul	The Republic of Lithuania for Thailand
				2010 – Present	Advisor to the Board of Directors	Muang Thai Group Holding Co., Ltd.
				2010 – Present	Director	Muang Thai Real Estate Plc
				2009 – Present	Honorary Chairperson	Saint-Honore Sonore (Bangkok) Co., Ltd.
				2018 – 2019	<u>Experiences</u> Director	
				2017 – 2019	Investment Director	Do Day Dream Plc.
				2014 – 2017	Member	Thai Institute of Directors (IOD)
				2014 – 2017	The Expert Panel	The National Identity Board
				2014 – 2016	Advisor to the President	Ministry of Social Development and Human Security The National Legislative Assembly

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>10. Mr. Chanin Donavanik</b>	65	- Master of Business Administration (MBA), Boston University, U.S.A.	49.94	Dec. 2022 – Present	Director	Le Cordon Bleu Dusit Co., Ltd.
- Vice Chairman / Executive Committee Chairman / Investment Committee Member		- Director Certification Program 72/2006, Thai Institute of Directors Association	Included in the group of Thanpuaying Chanut Piyaoi	Aug. 2017 – Present	Chairman	Dusit Thani Properties REIT Co., Ltd.
		- Director Accreditation Program 10/2004, Thai Institute of Directors Association		Jun. 2017 – Present	Investment Committee Member	Dusit Thani Plc.
		- The Board's Role in Mergers and Acquisitions Program 1/2022, Thai Institute of Directors Association		Jan. 2016 – Present	Vice Chairman and Executive Committee Chairman	Dusit Thani Plc.
- Authorized Director entitled to sign the Company's binding		- Role of the Chairman Program 51/2022, Thai Institute of Directors Association		2016 – Present	Director	Vimarn Suriya Co., Ltd.
		- Cyber Resilience Principle from Bank of Thailand		2014 – Present	Chairman	Dusit Fudu Hotel Management (Shanghai) Co., Ltd.
<b>Director Appointing Date</b>				2014 – Present	Vice Chairman	Dusit Thani College
February 28, 1980				2013 – Present	Director	Dusit China Capital Co., Ltd.
<b>Relationship</b>				2011 – Present	Director	DMS Property Investment Pvt. Ltd.
- Brother of Mrs. Sinee Thienprasiddhi				2009 – Present	Director	Dusit Thai Properties Plc.
- Father of Mr. Siradej Donavanik				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>	
				Apr. 2022 – Present	Member of the Credit and Investment Screening Committee and the Audit Committee	Kasikornbank Plc.
				Apr. 2017 – Present	Independent Director	Kasikornbank Plc.
				2020 – Present	<b>Position in Other Businesses</b>	
					Chairman	Thai Digital Platform Social Enterprise Co., Ltd.
				Present	Chairman of Tourism and Service Business Committee	Thai Chamber of Commerce
				Present	Head of Private Sector Team	The Tourism & MICE Promotion Working Group (D3) under the Public-Private Collaborative Committee
				2015 – Present	Director	Piyasiri Co., Ltd.
				2013 – Present	Director	JTB (Thailand) Co., Ltd.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
10. Mr. Chanin Donavanik (Continued)				2010 – Present	Director	Chanut and Children Co., Ltd.
				1989 – Present	Director	Thai-Japan Gas Co., Ltd.
				1988 – Present	Director	Thana Jirang Co., Ltd.
					<b>Experiences</b>	
				2018 – Nov. 2022	Director	Dusit Foods Co., Ltd.
				Apr. 2017 - 2023	Director	D&J Co., Ltd.
				2015 – Sep. 2020	Vice Chairman	Dusit Hospitality Education Philippines Inc.
				2012 – Jul. 2019	Director	Dusit USA Management Inc.
				2010 – Jun. 2019	Director	Dusit Management Co., Ltd.
				2008 – Jun. 2019	Director	Dusit Worldwide Co., Ltd.
				2000 – Jun. 2019	Director	Devarana Spa Co., Ltd.
				2014 – Jun. 2019	Director	Dusit Excellence Co., Ltd.
				2006 – Jan. 2019	Director	Le Cordon Bleu Dusit Co., Ltd.
				2011 – Mar. 2018	Director	Dusit Bird Hotels Pvt. Ltd.
				2016 – Jun. 2017	Director	Saladang Property Management Co., Ltd. / Pharam 4 Development Co., Ltd. / Suan Lum Property Co., Ltd.
				2010 – 2016	Director of Investment Committee	Dusit Thani Freehold and Leasehold Property Fund
				2010 – 2016	Board Member	The Emirates Academy of Hospitality Management Dusit Thani Plc.
				2006 – 2015	Managing Director / Chief Executive Officer	
				2006 – 2008	Member	The National Legislative Assembly
				2006 – 2008	Committee	Committee on Industry and Tourism
				2006 – 2008 & 1999 – 2000	President	Asean Hotels and Restaurants Association
				2004 – 2008 & 1998 – 2002	President	Thai Hotels Association
				2001 – 2003	Chairman Committee on Tourism and Hotel Industries	The Thai Chamber of Commerce

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>11. Mrs. Sinee Thienprasiddhi</b>	64	- Master of Business Administration, University of the Thai Chamber of Commerce	49.94	Present	Director / Executive Director	Dusit Thani Plc.
- Director / Executive Director		- Mac Duffies Springfield, MA., USA.	Included in the group of	2014 – Present	Director	Dusit Excellence Co., Ltd.
		- Fundamental Practice for	Thanpuying	2013 – Present	Director	Dusit China Capital Co., Ltd.
		Corporate Secretary Batch 29	Chanut	2011 – Present	Director	DMS Property Investment Pvt. Ltd.
- Authorized Director entitled to sign the Company's binding		- Fundamental Legal and Regulations on the Listed Company 8/2012	Piyaoui	2010 – Present	Director	Dusit Thai Philippines, Inc. / Dusit Management Co., Ltd.
		- Director Certification Program Refresher Course 2/2009		2009 – Present	Director	Dusit Thai Properties Plc.
		- Improving Quality of Financial Reporting 1/2006		1990 – Present	Director	Dusit Thai Properties Co., Ltd.
		- Finance for Non-Finance Director 22/2005				
		- Director Certification Program 65/2005				
		- Director Accreditation Program 9/2004, Thai Institute of Directors Association				
<b>Director Appointing Date</b>					<b>Position in Other Listed Companies</b>	
April 26, 1979				2016 – Present	Independent Director / Audit Committee Member	Osotsa Plc.
<b>Relationship</b>					<b>Position in Other Businesses</b>	
- Sister of Mr. Chanin Donovanik				Dec. 2022 - Present	Director	Synphaet Phatthanakan Co., Ltd.
				Present	Director	Acme Printing Co., Ltd. / Chanut and Children Co., Ltd. / Piyasiri Co., Ltd. / Thana Jirang Co., Ltd. / Jaroonrassamee Co., Ltd.
					<b>Experiences</b>	
				2008 – Oct. 2022	Director	Dusit Worldwide Co., Ltd.
				2000 - Aug. 2021	Director	Devarana Spa Co., Ltd.
				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 (Shanghai) Co., Ltd.
				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 (%)	Working Experience		
				Period	Position	Company
<b>12. Mrs. Suphajea Suthumpun</b>	58	- MBA, International Finance and International Accounting, Northrop University, California, USA. - BS, Sociology and Anthropology, Thammasat University - Director Certification Program, Class 89/2007 - Advanced Audit Committee Program, Class 23/2016, Thai Institute of Directors Association - Top Executive Program, Class 16/2013, The Capital Market Academy - The Programme of Senior Executives of Justice, Class 19, Office of the Judicial Training Institute - Top Executive Program "Thammasat for Society", Class 1, Thammasat University	None	Jun. 2022 – Present	Director	Bonjour Co., Ltd. / Port Royal Co., Ltd. / BAKEIP Limited / Baujour International Co Limited Bonjour Bakery Asia Co., Ltd. Suanlum Property Co., Ltd. The Cooking Capital Bangkok Co., Ltd. / The Food Education Bangkok Co., Ltd. Dusit Thani Plc. Dusit Real Foods Co., Ltd. Dusit Thani Properties REIT Co., Ltd. Epicure Catering Co., Ltd. Dusit Fudu Hotel Management (Shanghai) Co., Ltd. LVM Holdings Pte. Ltd. Dusit Gastro Co., Ltd. Dusit Foods Co., Ltd. ASAI Holdings Co., Ltd. D & J Co., Ltd. Vimarn Suriya Co., Ltd. Dusit Thani Properties Co., Ltd. / Dusit Management Co., Ltd. Dusit China Capital Co., Ltd. / DMS Property Investment Pvt. Ltd. Dusit Overseas Co., Ltd. / Dusit Thani Philippines, Inc. Dusit Thani Plc.
- Authorized Director entitled to sign the Company's binding				May. 2022 – Present Apr. 2022 – Present Feb. 2021 – Present 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 Apr. 2016 – Present Mar. 2016 – Present Feb. 2016 – Present Jan. 2016 – Present Dec. 2015 – Present Nov. 2015 – Present Oct. 2015 – Present	Investment Committee Member Director Director Director Director Director Director Director Director Director Director Director / Executive Director Director Director Director Director Director Group Chief Executive Officer and Executive Director Director Council Committee Director	
<b>Director Appointing Date</b> October 1, 2015						
<b>Relationship</b>						
- None						



Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphaje 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.
				2022 – Present	Member of the Credit and Investment Screening Committee	Kasikornbank Plc.
				2020 – Present	Chairperson of the Human Resources and Remuneration Committee	Kasikornbank Plc.
				2018 – Present	Member of Risk Oversight Committee	Kasikornbank Plc.
				2015 – Present	Independent Director / Audit Committee /	Kasikornbank Plc.
				2020 – Present	<b>Position in Other Businesses</b>	
					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 National Reform Committee	Sasin Graduate Institute of Business Administration of Chulalongkorn University
				Apr. 2020 – Present	Member of the Advisory Board Members	Sub-Committee on Producing and Developing Graduates
				Jan. 2020 – Present	Member of the Sub-Committee	State Enterprise Policy Committee
				Jan. 2019 – Present	Qualified Member	The International Buddhist Studies College, Mahachulalongkornrajavidyalaya
				Nov. 2016 – Present	Honorary Member of the Council	University Ecole Hôtelière de Lausanne
					Member of International Advisory Board	

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphaje Suthumpun (Continued)				Sep. 2015 – Present	Council Committee	Navamindradhiraj University
				May. 2014 – Present	Sub-committee	Thailand Management Association
					<b>Experiences</b>	
				Apr. 2016 – 2022	Director	Le Cordon Bleu Dusit Co., Ltd.
				Feb. 2016 – 2022	Director	Dusit Hospitality Education Philippines Inc.
				Mar. 2018 – Oct. 2020	Director	NR Instant Produce Plc.
				Aug. 2016 – Sep. 2019	Director	Suanlum Property Co., Ltd.
				Sep. 2016 – Sep. 2019	Director	Pharam 4 Development Co., Ltd.
				Sep. 2012 – Nov. 2018	Steering Committee	Mihidol University
				Sep. 2017 – Apr. 2018	Corporate Governance Committee	Nok Airlines Plc.
				Aug. 2016 – Apr. 2018	Independent Director / Audit Committee	Nok Airlines Plc.
				Mar. 2016 – 2017	Director of Investment Committee	Dusit Thani Freehold and Leasehold Property Fund
				Dec. 2016 – Jun. 2017	Director	Saladang Property Management Co., Ltd.
				2015 – 2016	Advisory Director to Youth Prosperity	Judicial Training Institute
				2011 – 2015	Executive Committee	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	

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphaje Suthumpun (Continued)				2011 – 2015	Chairperson / Executive Committee Chairperson	Shenington Investment Pte. Ltd.
				2011 – 2014	Committee of the Sub-Committee of the Public Sector Development Committee	Office of the Public Sector Development Committee
				2010 – 2011	General Manager and Vice President, Global Technology Services	IBM ASEAN
				2009 – 2010	Client Advocacy Executive, Chairman's Office	IBM Headquarter, New York, USA.
				2007 – 2009	General Manager and Vice President, General Business	IBM ASEAN
				2003 – 2007	Managing Director	IBM Thailand Co., Ltd.

## Management Team

As of December 31, 2022

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
1. Mrs. Suphajea Suthumpun Details are in the section of Board of Directors						
2. Mr. Sukit Ngamsangapong Chief Financial Officer	54	<ul style="list-style-type: none"><li>- Master of Business Administration (MBA), The Faculty of Commerce and Accountancy, Chulalongkorn University, Thailand</li><li>- Master of Accounting, The Faculty of Commerce and Accountancy, Thammasat University, Thailand</li><li>- Bachelor of Accounting, The Faculty of Commerce and Accountancy, Thammasat University, Thailand</li><li>- Certified Public Accountant – Thailand (CPA Thailand)</li><li>- Certified Internal Auditor, The Institute of Internal Auditors, Headquarters, Florida, USA</li><li>- Director Certification Program (DCP) Class 240/2017, Thai Institute of Directors Association</li><li>- Ethical Leadership Program (ELP), Thai Institute of Directors Association</li><li>- Corporate Governance for Executive, Thai Institute of Directors Association</li><li>- High Performance Leadership (HPL) IMD Business School, Singapore</li><li>- Holcim Senior Leadership Seminar, IMD Business School, Switzerland</li></ul>	None	2022 – Present	Director	The Cooking Capital Bangkok Co., Ltd. / The Food Education Bangkok Co., Ltd.
				2020 – Present	Director	Dusit Thai Properties Plc. / ASAI Holdings Co., Ltd. / Dusit China Capital Co., Ltd. / Dusit Foods Co., Ltd. / Dusit Fudu Hotel Management (Shanghai) Co., Ltd. / The Origin Dusit Co., Ltd.
Relationship - None				2019 – Present	Director	Dusit Hospitality Education Philippines Inc. / Conwood Group (A subsidiary of Siam Cement Plc.) / Global Cement, under Siam City Cement Plc. / PT Conwood Indonesia (Based in Jakarta, Indonesia) / Holcim Group Support Co., Ltd. / Zurich, Switzerland / Siam City Cement Plc.
				Oct. 2019 – Present Sep. 2019 – Present 2020 – 2022	Director Chief Financial Officer Director	University of The Thai Chamber of Commerce Siam City Cement Plc.
				2016 – 2019	Vice President	Arthur Andersen LLP
				2016 – 2019	Chief Executive Officer	
				2011 – 2016	President Director	
				2008 – 2011	Corporate Controller	
				2003 – 2008	Head of Accounting and Reporting	
				2002 – 2005	Lecturer, Internal Control and Auditing	
				2000 – 2003	Head of Internal Audit and Secretary to the Audit Committee	
				1991 – 2000	Senior Manager	

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>2. Mr. Sukit Ngamsangapong</b> (Continued)		<ul style="list-style-type: none"> <li>- Director Refreshment Program (DRP) Class 1/2021, 2/2021, 3/2021, Thai Institute of Directors Association</li> <li>- Successful Formulation &amp; Execution of Strategy (SFE 4/2022), Thai Institute of Director Association (12 hours)</li> <li>- TLCA CFO Professional Development Program No. 1/2022, 3/2022, 4/2022, 5/2022, 6/2022, 8/2022, Thai Listed Companies Association (12 hours)</li> </ul>				
<b>3. Ms. La-ead Kovavisaruch</b> Chief Investment and New Business Officer	60	<ul style="list-style-type: none"> <li>- Executive MBA – SASIN, Chulalongkorn University</li> <li>- Master of Engineering, Asian Institute of Technology (AIT)</li> <li>- Bachelor of Engineering, Chulalongkorn University</li> <li>- Director Certification Program, IOD 2015, Thai Institute of Directors Association</li> <li>- 2017 Asia Pacific Hotel Management Agreement Seminar, Bangkok</li> <li>- Asia Pacific Conference (AOCAP), Macao, China</li> <li>- MIT SLOAN SASIN ACTION LEARNING CONFERENCE 2018, Sasin School of Management</li> <li>- Private Wealth Management APAC Summit 2018, Singapore</li> </ul>	None	Jun. 2022 – Present	Director	Bonjour Co., Ltd. / Port Royal Co., Ltd. / BAKEIP Limited / Baujour International Co Limited Bonjour Bakery Asia Co., Ltd. Vimarn Suriya Co., Ltd. Pharam 4 Development Co., Ltd. / Dusit Foods Co., Ltd. Dusit Worldwide Co., Ltd. Dusit Gastro Co., Ltd. Dusit Real Foods Co., Ltd. Dusit Thani Plc. Suanlum Property Co., Ltd. Intouch Holdings Plc.
<b>Relationship</b> - None				May. 2022 – Present 2020 – Present  2019 – Present 2019 – Present 2019 – Present 2016 – Present 2020 – 2022 2013 – 2016  2003 – 2013  1990 – 2001  1987 – 1989 1985 – 1986	Director  Director Director Chief Investment Officer Directors Vice President – New Business Development Managing Consultant, Project Executive Vice President – New Product Development Business Executive System Analyst	IBM Thailand Co., Ltd., IBCMAP HQ (Shanghai) TelecomAsia Corporation  Charoen Pokphan PCL. Siam Cement Group Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>4. Mrs. Chitanong Poomipark</b> Chief Legal Officer	55	- Master's Degree in Law in International Business Law (LL.M.), University of London - Bachelor's Degree in Law (LL.B. (Honors)), Chulalongkorn University - Certificate of Proficiency in English for Academic Purposes, University College London - Certificate of Drafting of Patent Applications in European Community, the European Patent Office - Certificate of Negotiating and Drafting International Commercial Contract, The Study Group Oxford, The U.K. - 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	None	2017 – Present 2011 – 2017 2003 – 2010 2001 – 2002 1989 – 2001	Chief Legal Officer Country Counsel Partner & Head of Corporate Commercial Practice Group Legal Counsel Legal Officer	Dusit Thani Plc. IBM Thailand Company Limited Mayer Brown JSM (Thailand) Limited SCG Legal Counsel Limited The Siam Cement Public Company Limited
<b>Relationship</b> - None						

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>5. Mr. Gilles, Jean Jacques Cretallaz-Speich</b> Chief Operating Officer	57	- Hotel Management School of Lausanne - Switzerland (Advanced Certificate in Hotel Management) - Hotel Management School of Toulouse - France (BTS Diploma - Catering equivalent to HND in Hospitality Management) - Hotel Management School of Thonon-Les-Bains - France (Baccalauréat technologique Diploma - option hotel (Equivalent to A Levels))	None	2022 – Present	Director / Managing Director	Dusit Maldives Management Pvt. Ltd. / Dusit Worldwide Maldives Pvt. Ltd. / Dusit Maldives Investment Pvt. Ltd.
<b>Relationship</b> - None				2022 – Present	Director	LVM Holdings Pte. Ltd. / Grace Me Co., Ltd. Dusit USA Management Inc. / D&J Co., Ltd. Dusit Overseas Co., Ltd. / Dusit Worldwide Co., Ltd. Dusit Thani Reit Co., Ltd. Dusit Thani Plc. AccorHotels
				Jun. 2022 – Present Nov. 2020 – Jun. 2022	Chief Operating Officer Senior Vice President Operations	Luxury segment AccorHotels Upscale and Luxury segments AccorHotels
				Aug. 2016 – Oct. 2020 Apr. 2014 – Jul. 2016	Vice President Operations Vice President Operations	
<b>6. Dr. Niramol Jindanuwat</b> Chief People Officer	59	- Ph.D. in Business Management, Cognitive Studies (under the King Anandamahidol's Fellowships) University of California, Irvine USA - Master of Business Administration (MBA) in Management (under the King Anandamahidol's Fellowships) University of California, Riverside USA - Master of Science (MS) in Accounting, Thammasat University - Bachelor of Business Administration (BBA 1 <sup>st</sup> class honor) in Accounting, Thammasat University	None	2019 – Present	Director	Dusit Worldwide Co., Ltd. / Dusit Excellence Co., Ltd. / Dusit Hospitality Services Co., Ltd. / Grace Me Co., Ltd. Dusit Thani Plc. IBM Thailand Co., Ltd.
<b>Relationship</b> - None				2016 – Present 2012 – 2016	Chief People Officer Country HR Manager & HR Business Partner	IBM Solutions Delivery Co., Ltd. IBM Solutions Delivery Co., Ltd. IBM Thailand Co., Ltd. PwC Consulting University of California, Irvine, USA
				2008 – 2012 2006 – 2008 2002 – 2006 2000 – 2002 1996 – 2000	HR Manager HR Partner Managing Consultant Managing Consultant Lead Researcher & Instructor	



Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>7. Mr. Siradej Donavanik</b> Vice President – Hotel Business Development	37	- The Executive MBA Programme, Sasins School of Management, Chulalongkorn University - Bachelor of Arts (Hons) in Economics and Political Development, University of Exeter, UK	0.01%	Jun. 2022 – Present	Vice President – Hotel Business Development	Dusit Thani Plc.
<b>Relationship</b> - Son of Mr. Chanin Donavanik				Jan. 2022 – Present	Director	D&J Co., Ltd.
				Feb. 2021 – Present	Director	The Cooking Capital Bangkok Co., Ltd. / The Food Education Bangkok Co., Ltd.
				2020 – Present	Director	Dusit Japan Co., Ltd.
				2019 – Present	Director	Dusit Excellence Co., Ltd. / Grace Me Co., Ltd. / Dusit Overseas Co., Ltd.
				2018 – Present	Director	LVM Holdings Pte. Ltd.
				2018 – Present	Managing Director	ASAI Holdings Co., Ltd.
				2019 – 2022	Director	Le Cordon Bleu Dusit Co., Ltd.
				2018 – Jun. 2022	Vice President of Operations / Interim Managing Director of Dusit Hospitality Education	Dusit Thani Plc.
				2016 – 2018	Director of Development and Projects	Dusit Thani Plc.
				2014 – 2016	Director of Hotel Investment	Dusit Thani Plc.
				2013 – 2014	Assistant Director of Project Investment	Dusit Thani Plc.
				2012 – 2013	Manager - Operations (Profits Improvement)	Dusit Thani Plc.
				2011 – 2012	Assistant Manager - Hotel Investment	Dusit Thani Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>8. Ms. Chanpen Chanwanitwit</b> Assistant Vice President - Accounting and Finance (The person supervising accounting)	58	- 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 - Trained and tested in the program: e-Learning - Self-Study CPD (20 hours) - Training and listening to various talks related to new Thai Financial Reporting Standards and revised versions.	None	Apr. 2014 – Present	Assistant Vice President – Headquarters Accounting	Dusit Thani Plc.
<b>Appointing Date</b> July 31, 2009				Oct. 2005 – Mar. 2014	Director of Accounting	Dusit Thani Plc.
<b>Relationship</b> - None						

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
<b>9. Ms. Mantanee Surakarnkul</b> Company Secretary	58	- Master of Management, SASIN of Chulalongkorn University - Bachelor of Arts, Chulalongkorn University - Company Secretary Program (CSP) Class 15/2006 from IOD - Director Certification Program (DCP) Class 1/2000 from IOD - Effective Minutes taking (EMT), Class 2/2006 from IOD - Improving the Quality of Financial Reporting (QFR) Class 2/2006 from IOD - Understanding the fundamental of financial statements (UFS) Class 1/2006 from IOD, Thai Institute of Directors Association - Board Nomination & Compensation Program, Class 13/2022, Thai Institute of Directors Association	None	Sep. 2016 – Present  1990 – 2016   1986 – 1990	Vice President – Company Secretary Office Director of Corporate Affairs Department and Company Secretary Executive Secretary	Dusit Thani Plc. Thoresen Thai Agencies Plc.  Mitsui-Soko (Thailand) Ltd.
<b>Relationship</b> - None						

Remark: In the past 5 years, there was no Director, Executive and Authorized Person who has penalty record on the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546

## 1.2 Duties and responsibilities of Company Secretary

### 1. Duties and responsibilities by the law

- 1.1 To provide and file the document as following to comply with the law.
  - (a) Director Registration
  - (b) Invitation for the Board of Directors Meeting, Minute of the Board of Directors Meeting and Company's Annual Report
  - (c) Invitation for the Annual General Shareholders Meeting and Minutes of the Annual General Meeting of Shareholders
- 1.2 To file interest transaction report which reported by Director or Management.
- 1.3 To perform any other duties according to the Capital Market Supervisory Board Notification.
- 1.4 To perform any other duties according to Public Limited Companies Act and Securities and Exchange Act.
- 1.5 To perform the duties with responsibility, cautious and honesty inclusive of performing according to the law, Company Objective, Company's Articles of Association, The Board of Directors Resolution and the Shareholders Resolution.

### 2. Duties and Responsibilities to the Board of Directors

- 2.1 To provide report of interest which reported by the Directors or Management and propose to Chairman and the Board of Directors according to the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2.2 To report to the Board of Directors regarding new law which concerns the Company business including additional items, regulation and notification of the Securities and Exchange Commission and the Stock Exchange of Thailand and report to the Chairman of Audit Committee within 7 days from document receiving date and file that document as evidence.
- 2.3 To monitor Directors to perform their duties and has the resolution to comply with the law, regulation and notification of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2.4 To provide guidance and support in working performance to Directors as individual and group, especially Directors who are not executives for performing their appropriate duties inclusive of purpose the appropriate training and seminar to Directors.
- 2.5 To monitor and coordinate with Directors and Sub- committee to receive the information for their consideration and decision, gathering and screening the document of the Board of Directors Meeting in order to comply with the good governance and suggests the point which Directors need to propose to Chairman.

- 2.6 To coordinate with Chairman and Managing Director in order to provide the agenda for the Board of Directors Meeting.
- 2.7 To provide accuracy share or securities holding report of Directors according to the regulation of Securities and Exchange Commission and summarize to the Board of Directors in the agenda of the matter for acknowledgement.
- 2.8 To perform any other duties assigned by the Board of Directors.

### 3. Duties and Responsibilities to Management

- 3.1 To follow up with the Management performing the resolution and suggestion of the Board of Directors.
- 3.2 To monitor and follow up with the Management performing according to the law and regulation concerning company business.
- 3.3 To monitor and follow up with the Management performing with business morality or ethics and good governance policy.
- 3.4 To provide share or securities holding report of the Executive according to the regulation of Securities and Exchange Commission and the Stock Exchange of Thailand.

### 4. Duties and Responsibilities to Shareholder

- 4.1 To communicate and provide the appropriate information to shareholders of the Company according to the 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 organizations.

### Term

In the event that the Company Secretary is removed or being an incompetent person, the Board of Directors shall appoint the new Company Secretary within 90 days from the date of such removal or becoming an incompetent person of such Company Secretary. The Board of Directors shall authorize one of any of directors to act on behalf based on temporary basis for such period of time.

## Attachment 2 Details of Directors and Subsidiaries

Companies		Directors and Executives																	
		Mr. Arsa Sarasin	Mrs. Pranee Phasipol	Mr. Teerapol Chotichanapibal	Ms. Piyaporn Phanachet	Prof. Dr. Kittipong Kittayarak	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Pakhawat Kovithvathanaphong	Mr. Somprasong Boonyachai	Mrs. Nualphan Lamsan	Mr. Chanin Donavanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphejee Suthumpun	Mr. Sukit Ngamsangapong	Ms. La-ead Kovavisaruch	Mrs. Chitanong Poomipark	Mr. Gilles, Jean Jacques Cretallaz-Speich	Dr. Niramol Jindanuwat	Mr. Siradej Donavanik
Dusit Thani Public Company Limited		X	/	/	/	/	/	/	/	/	/, //	/, //	/, //	o	o	o	o	o	o
Subsidiaries Company	1. Dusit Thani Properties Co., Ltd.										/	/	/						
	2. Dusit Thai Properties Plc.										/, //	/, //	/, //	/, //					
	3. Dusit Worldwide Co., Ltd.													/		/	/		
	4. Dusit Management Co., Ltd.										/	/							
	5. Dusit USA Management Inc.																/		
	6. Dusit China Capital Co., Ltd.										/	/	/	/					
	7. Dusit Excellence Co., Ltd.										/							/	/
	8. Vimarn Suriya Co., Ltd.										/		/		/				
	9. Dusit Thani Properties REIT Co., Ltd.										/		/						
	10. ASAI Holdings Co., Ltd.											/	/						/
	11. Dusit Foods Co., Ltd.											/	/	/					
	12. Dusit Hospitality Services Co., Ltd.																	/	
	13. Grace Me Co., Ltd.																/	/	/
	14. D&J Company Limited											/					/		/
	15. Dusit Thani Philippines, Inc.										/	/	/						
	16. DMS Property Investment Private Limited										/	/	/						
	17. Dusit Thani College										/		/						
	18. LVM Holdings Pte. Ltd.											/					/		/
	19. Dusit Overseas Co., Ltd.										/		/						/
	20. Dusit Maldives Management Pvt. Ltd.																/		
	21. Dusit Gourmet Co., Ltd.											/		/					
	22. Dusit Real Foods Co., Ltd.											/		/					
	23. Epicure Catering Co., Ltd.											/							

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Companies		Directors and Executives																	
		Mr. Arsa Sarasin	Mrs. Pranee Phasipol	Mr. Teerapol Chotichanapibal	Ms. Piyaorn Phanachet	Prof. Dr. Kittipong Kittayarak	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Pakhawat Kovithvathanaphong	Mr. Somprasong Boonyachai	Mrs. Nualphan Lamsan	Mr. Chanin Donavanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphajee Suthumpun	Mr. Sukit Ngamsangapong	Ms. La-ead Kovavisaruch	Mrs. Chitanong Poomipark	Mr. Gilles, Jean Jacques Cretallaz-Speich	Dr. Niramol Jindanuwat	Mr. Siradej Donavanik
Related Companies	48. Thaivivat Insurance Plc.	/																	
	49. SCI Electric Plc.	/																	
	50. Nok Airlines Plc.	O																	
	51. Humanica Plc.	/																	
	52. TCM Corporation Plc.	/, //																	
	53. Carpets International Thailand Plc.	/																	
	54. Vechachai Company Limited	/																	
	55. TCMC HK (2017) Ltd.	/																	
	56. Royal Thai HK (2017) Ltd.	/																	
	57. Anderry Limited	/																	
	58. Onsen Limited	/																	
	59. Royal Thai Americas (2017) Inc.	/																	
	60. Royal Thai Carpets (Foshan) Co., Ltd.	/																	
	61. T.C.H. SUMINOE Co., Ltd.	/																	
	62. TCM Living Limited	/																	
	63. Manor (2016) Holdings Limited	/																	
	64. James Alexander Co., Ltd.	/																	
	65. CP All Plc.	/																	
	66. Charoen Pokphand Foods Plc.	/																	
	67. True Corporation Plc.	/																	
	68. Krung Thai Bank Plc.	/																	
	69. The Stock Exchange of Thailand	/																	
	70. B.Grimm Power Plc.	/																	
	71. Sermisuk Plc.	/																	
	72. P.C.S. Machine Group Holding Plc.	/																	
	73. Trinity Watthana Plc.	X																	



Companies		Directors and Executives																
		Mr. Arsa Sarasin	Mrs. Pranee Phasipol	Mr. Teerapol Chotichanapibal	Ms. Piyaporn Phanachet	Prof. Dr. Kittipong Kittayarak	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Pakhawat Kovithathanaphong	Mr. Somprasong Boonyachai	Mrs. Nualphan Lamsan	Mr. Chanin Donovanik	Mrs. Sinee Thienprasiddhi	Mrs. Suphajee Suthumpun	Mr. Sukit Ngamsangapong	Ms. La-ead Kovavisaruch	Mrs. Chitanong Poomipark	Mr. Gilles, Jean Jacques Cretallaz-Speich	Dr. Niramol Jindanuwat
Related Companies	74. Land and Houses Plc.						/											
	75. Smart ID Group Ltd.						X											
	76. Sukhumvit 62 Medical Ltd.						/											
	77. Tris Rating Co., Ltd.						/											
	78. Gulf Energy Development Plc.						/											
	79. Osotspa Plc.							X		/								
	80. Thaicom Plc.							X										
	81. BEC World Plc.						/											
	82. Power Line Engineering Plc.							X										
	83. I.C.C. International Plc.							/										
	84. Muang Thai Insurance Plc.							/, //										
	85. Phatra Leasing Plc.							/										
	86. Baanboun Vetchakij Co., Ltd.							/										
Related Companies	87. Suvarnachad Co., Ltd.						/											
	88. Saint Sonore (Bangkok) Co., Ltd.							X										
	89. Kasikornbank Plc.								/		/							
	90. Thai Digital Platform Social Enterprise Co., Ltd.								/									
	91. Piyasiri Co., Ltd.								/		/							
	92. JTB (Thailand) Co., Ltd.								/									
	93. Chanut and Children Co., Ltd.								/		/							
	94. Thai-Japan Gas Co., Ltd.								/									
	95. Thana Jirang Co., Ltd.								/		/							
	96. Acme Printing Co., Ltd.									/								
	97. Jaroonrassamee Co., Ltd.										/							
	98. SCG Packaging Plc.											/						
	99. Gastrotheque Co., Ltd.																	/

Note

X = Chairman

/ = Director

// = Executive director

O = Executive

## Attachment 3 Detail of Head of Internal Audit and Head of Compliance

### Head of Internal Audit

#### Mrs. Piyanuch Fuengparnitjaroen

<b>Position</b>	Director of Internal Audit
<b>Age</b>	51 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>	<p>Training Courses</p> <ul style="list-style-type: none"> <li>- Working Paper for Better Corruption Prevention</li> <li>- Thai Financial Reporting Standards (TFRS) Updating</li> <li>- Internal Control for Sustainability Law Compliance and Accounting for Derivatives and Hedging.</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	
Position	Company Secretary
Age	57 years
Education	<ul style="list-style-type: none"> <li>- Master of Management, SASIN of Chulalongkorn University</li> <li>- Bachelor of Arts, Chulalongkorn University</li> </ul>
Training	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> <li>- Board Nomination &amp; Compensation Program (BNCP 13/2022)</li> </ul>
Shareholding in the Company (%)	None
Working Experience	
Oct. 2016 – Present	Company Secretary, Dusit Thani Plc.
Sep. 2016 – Present	Vice President – Company Secretary Office, Dusit Thani Plc.
1990 – Aug. 2016	Director of Corporate Affairs Department and Company Secretary, Thoresen Thai Agencies Plc.
Responsibilities	See attachment 1 (under topic 1.2)

## Attachment 4 Business Asset and Detail on Asset Valuation

### **Detail of the property appraisal**

In 2022, 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 Chmchuri 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, 2022 (SCOPE 1 + 2)

The agreed level of assurance is LIMITED at materiality of 5%

Direct GHG emissions [SCOPE 1] : 4,000 tonnes CO<sub>2</sub>e

Energy GHG emissions [SCOPE 2] : 10,636 tonnes CO<sub>2</sub>e

Total GHG emission [SCOPE 1&2] : 14,636 tonnes CO<sub>2</sub>e (GWP AR5)

Verification Period : 2022-01-01 to 2022-12-31

Mr. Monchai Jittipanyakul

Managing Director  
ECEE Company Limited  
March 10, 2023



**Dusit**

INTERNATIONAL

**Dusit Thani Public Company Limited**

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