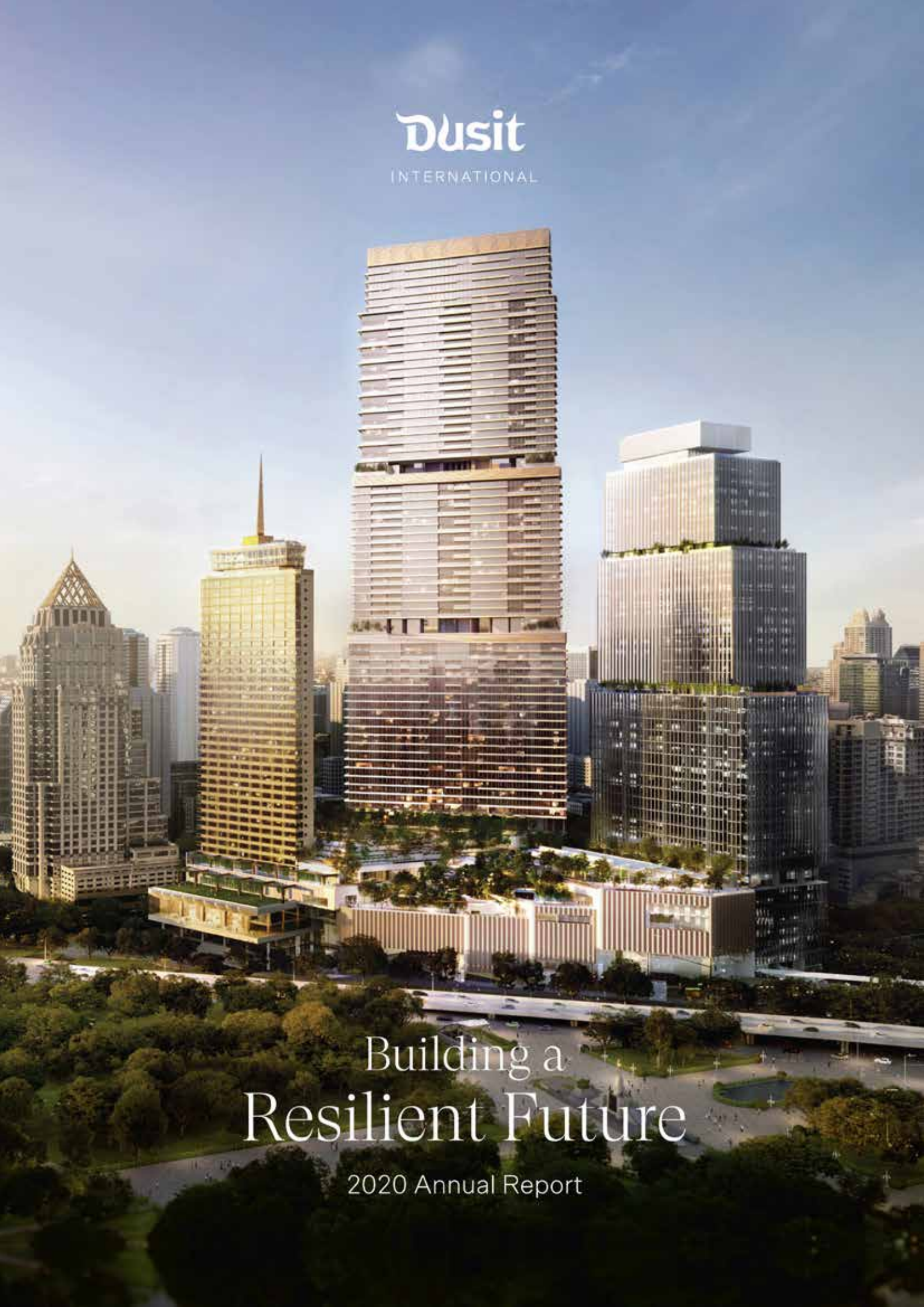
Dusit
INTERNATIONAL



Building a Resilient Future

2020 Annual Report





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Chairman's Message



"As we embark on our journey to recovery under the new normal, innovation will remain high on Dusit's agenda."

The year 2020 will go down in history as one of the most disruptive on record. Like many other hospitality companies around the globe, our company found itself facing unprecedented challenges in dealing with the social and economic impact of the COVID-19 outbreak which brought travel to a halt and business to a crawl worldwide.

In fact, with international lockdowns in place to prevent the spread of the virus, the travel and tourism industry was among the hardest hit. Temporary hotel closures, strict stay-in-place guidelines, and domestic and international quarantine programmes directly impacted revenue per available room (RevPAR) and saw our top and bottom lines plummet.

International arrivals declined by 75% in 2020, translating into a loss of international tourist receipts valued at USD 1.1 trillion. The economic loss in terms of World GDP was USD 2 trillion.

In Thailand, where foreign tourists account for approximately 75% of the total industry, and where tourism represents around 20% of GDP, the situation was especially difficult.

We saw tourist arrivals to the kingdom drop from 39.8 million in 2019 to a mere 6.7 million in 2020 – a YoY decrease of 83%. Domestic travel also dropped, plunging from 130 million trips in 2019 to 75 million in 2020 (down 42% YoY). As a result, total revenue from tourism in Thailand fell from THB 3 trillion in 2019 to THB 0.7 million in 2020 – down by 77% YoY.

While international travel restrictions were eased for specific groups from August to September, and Special Tourist Visas

were made available for long-stay visits since October, the re-emergence of the virus in Thailand and potential source markets significantly limited the reach of such programmes, rendering their results negligible.

Protracted temporary closures of our international properties, and subsequent cancellations from business and leisure travellers, further impacted our top and bottom lines throughout the year. Compounding our challenges was the fact that practically every area of our business was affected by the pandemic.

Despite these significant challenges, Dusit International rose to the occasion by quickly introducing new strategies and business models to mitigate the impact of the pandemic and build a resilient future for our company.

The board of Directors and I were particularly pleased to oversee the introduction of policies and procedures designed to position the company as an industry role model for sustainability in all aspects – social, economic, and environment. Throughout the year, this translated into highly tangible actions which not only demonstrated the overflowing hearts and fighting spirit of our teams, but also brought enduring value to our broader communities. The stories of human caring, practical help, and business agility that emerged from these actions inspired hope among our industry, helping to pave the way for a better future for us all.

There's no doubt that life under the shadow of COVID-19 has dramatically altered mindsets and purchasing patterns worldwide. The shift from buying things to buying experiences has accelerated, and safety, wellness, sustainability, and flexibility have all become dominant consumer preferences.

With this in mind, the Board of Directors and I were also happy to approve the introduction of new operating principles specially crafted to address these issues, and ultimately position all of Dusit's business units for maximum value creation in the new normal.

That Dusit already has the foundations in place to cater to the shifting market trends of the post-pandemic world is testament to the foresight and agility of our global teams. It also speaks volumes of Dusit's group-wide commitment to becoming an increasingly nimble company with the capacity to quickly iterate new ideas to the benefit of all stakeholders – even in times of adversity.

As we embark on our journey to recovery under the new normal, innovation will remain high on Dusit's agenda. And the Board of Directors and I will continue to make every effort to ensure the company is always positioned to deliver the value that guests, customers, owners, associates, and all other stakeholders deserve.

On behalf of the Board of Directors, I sincerely thank you all for your support. We greatly appreciate it.

Graciously yours,



Arsa Sarasin,
Chairman / Independent Director

Group CEO's Message

"Prudent cost management and ancillary revenue generation form the foundations of our resilient future."



The year 2020 was one of the most challenging years in our history as a company. But as I reflect on 12 months of unprecedented change across all sectors, I am heartened to see how our global teams united to protect the welfare of all our stakeholders, maintain the sustainability of our operations, and effectively reshape our strategy to position our company for maximum value creation in the new normal.

Focused on three key areas – **Resilience, Recovery, and Reshaping** – our strategic response to the pandemic's impact on our business included taking a deep dive into our customer journeys, product offerings, and daily operations and processes, and updating, reimagining and retooling where necessary for maximum efficiency and effectiveness. Ultimately, our mission was to balance the safety needs of employees, guests and customers with modified strategic direction for long-term success.

To protect the financial health of our company, our journey to building resilience began in 1Q20 with the careful and prudent management of our liquid assets and fixed and variable costs; moves to delay selected investments; and accelerated implementation of our planned organisational transformation towards achieving enhanced performance and long-term sustainable cost savings. At year-end, these combined measures reduced costs and expenses by 27% YoY, a considerable saving.

While saving costs was central to building financial resilience in 2020, to further mitigate the impact of COVID-19 on our business – particularly the 2Q20 temporary closure of Dusit Hotels and Resorts worldwide following country-specific government directives – we placed the creation of new short- and long-term revenue streams at the heart of our recovery.

Our immediate response included pivoting our hotel operations to generate ancillary revenue via food delivery and other services. We also introduced new guest experiences and attractive travel packages that would stimulate demand and drive occupancy and higher RevPAR at our properties when they began reopening from 3Q20 onwards.

Our considerate approach to recovery was suitably demonstrated at Dusit Thani Maldives, which leveraged the opening of international borders to achieve its highest revenue on record. Further positive results were demonstrated in the UAE, which also reopened to international travellers in 3Q20, and China, which saw a robust rebound in the domestic market.

While Guam remained closed to international tourism, we maintained steady revenue in the destination by working with the local government to provide officially sanctioned quarantine accommodation for all incoming passengers.

In other destinations, we marketed exclusively to domestic travellers, and our strategy to offer convenience, experience and value, rather than discounting, succeeded in driving occupancy with maximum revenue generation.

While hotel business was significantly impacted overall in 2020, quarterly results did indicate positive recovery – with total revenue of THB 1,031 million in 4Q20, compared to THB 424 million in 2Q20 and THB 643 million in 3Q20.

We also saw positive trends in food business during this time. In Q3 2020, following our ongoing strategy for concentric diversification, our wholly-owned subsidiary Epicure Catering, Thailand's premier caterer to the educational sector, completed the acquisition of The Caterers, Vietnam's leading caterer for international schools, to bring a further steady flow of revenue to our company. The expansion of fast-casual restaurant chain KAUAI (which opened a further three grab-and-go outlets in Bangkok), also bolstered our food business.

Our hospitality education business, meanwhile, also demonstrated good recovery from 3Q20 onwards. This was enhanced by the re-opening of Dusit Thani College and Le Cordon Bleu Dusit Culinary School, as well as the strategic restructuring of education business in the Philippines.

Despite the challenging business climate, throughout 2020 we also continued our sustainable global expansion by opening seven new properties – dusitD2 Salwa Doha (March), Dusit Beach Resort Guam (June), Dusit Thani Wellness Resort Suzhou (July), ASAI Bangkok Chinatown (September), Dusit Thani Laguna Singapore (December) – our first in the Lion City, and 2 White Label hotels – bringing an additional 1,861 hotel rooms into our portfolio. We also signed to manage two upcoming hotel projects in India and Japan, and three in China.

Our wholly-owned subsidiary, Elite Havens, Asia's market leader in luxury villa rentals, also expanded its presence by signing to manage selected properties in India.

At year-end, our property portfolio comprised 339 properties (43 hotels and 296 villas, representing 11,394 keys in total) operating under six brands across 15 countries. With more than 40 projects in the pipeline, at least five hotels and resorts are slated to open in 2021 across China, Greece, Oman, and Thailand.

Also in 2021, we will revisit investment plans which were paused in 2020 to preserve financial liquidity. These include, amongst others, a joint venture to develop and manage hospitality properties in the Philippines with major Filipino infrastructure holding company Metro Pacific Investments Corporation (MPIC), and the expansion of Elite Havens into Australia.

As the speed of recovery for travel and tourism is tied both to the distribution of vaccines globally and the subsequent opening of borders to international tourists, it is clear that 2021 will be another challenging year for the hospitality sector. While regional markets may return by 3Q21, international travel is not expected to start picking up until 4Q21.

With this in mind, we will continue to innovate our way ahead, and renew our products and services to meet guests and customers' shifting demands and stimulate all available markets. We will also continue to reshape and transform our organisation to limit redundancy, enhance efficiency, further reduce costs group-wide, and apply the lessons we learned in 2020 to emerge stronger.

Alongside our strategy for balance, expansion and diversification, chief among our efforts will be reimagining our services to include four new pillars of Dusit Graciousness – Personalised Service, Well-Being, Locality, and Sustainability. We will also work closely with tourism agencies to develop procedures and stay models designed to expedite the opening of borders to inoculated travellers in each of our destinations.

As ever, in all of our endeavours, the health and safety of our guests, customers, employees and communities will always come first. And we will do everything we can to maintain guest and customer confidence, and ensure we are ready for maximum revenue generation when the regional and international markets return.

On behalf of everyone at Dusit International, I would like to thank our employees, shareholders, guests, customers, valued members of our communities, and all other stakeholders, for your continued support. Your trust and confidence in the resilience of our company is greatly appreciated by us all.

Graciously yours,



Suphajee Suthumpun
Group CEO

Key Company Milestones 2020

January

Epicure Catering Co., Ltd., a subsidiary of Dusit Foods Co., Ltd. entered into a Share Purchase Agreement with The Caterers Co., Ltd. ("Caterers") in order to acquire 100% of the total number of shares in The Caterers, the Company founded and incorporated in Vietnam.

February

Dusit Thani PLC. ("DTC") entered into an Investment Agreement with Metro Pacific Investment Corporation ("MPIC") to jointly carry out the development of real estate projects of hotels and condominiums in the Philippines. However, the Company postponed this joint venture due to the COVID-19 pandemic.

March

Dusit Thani Philippines, Inc., the subsidiary held by Dusit Thani Properties Co., Ltd. entered into a Share Purchase Agreement with Fine Properties, Inc. in the Philippines to dispose 40% of total shares in Dusit Hospitality Education Philippines, Inc. Both parties agreed to postpone the share purchase, therefore, the transaction has not been completed. Dusit Thani Philippines still holds 40% shares in Dusit Hospitality Management College.

dusitD2 Salwa Doha, located in Qatar, officially opened its doors.





May

Thanphuying Chanut Piyaoui, Founder and Advisor to the Board of Directors of Dusit Thani Hotel group, passed away.

June

DTC expanded its management agreement with Tanota Partners, a Guam real estate investment and property development company, to operate the deluxe Dusit Beach Resort Guam and adjoining luxury shopping center, The Plaza.





September

ASAI Bangkok Chinatown, a new hotel under the ASAI Hotels brand, opened its doors in mid-September in the heart of the city's renowned Chinatown district. The hotel is designed to link millennial-minded travellers with authentic local experiences.

December

Dusit Thani Laguna Singapore – the 1st Dusit-branded resort in Singapore, officially opened its doors in the heart of the renowned Laguna National Golf & Country Club, one of the island nation's premier golf and country clubs.



August

DTC entered into a franchise agreement with the Jain Group, a leading Real Estate, Hospitality and Finance organisation based in Kolkata, to manage Dusit Princess Serviced Suites Kolkata, which is expected to operate in Q2 2022.







November

D&J Co., Ltd., a subsidiary of DTC, entered into a hotel management agreement with Yasuda Real Estate Co., Ltd. to operate the luxury Dusit Thani Kyoto – its first Dusit-branded hotel in Japan. It is expected to open in September 2023.

Dusit China Capital Co., Ltd., a subsidiary of DTC, increased its shareholding stake in Dusit Fudu Hotel Management (Shanghai) Co., Ltd., the Joint Venture Company incorporated in the People's Republic of China, from 45.00% to 77.50%. It becomes a subsidiary of Dusit China Capital Co.,Ltd.

Dusit Thani Wellness Resort Suzhou– the 10th Dusit-branded property in China officially opened.

Devarana Spa Co., Ltd., a subsidiary, was dissolved due to its operation under Dusit Thani Hotel group. This dissolution did not impact the Company's operation.

Our strategy in focus

"Our multi-year strategic journey for balance, expansion, and diversification is designed to deliver broadened experiences for our customers and create greater value for our shareholders"

Balance

Achieve 50:50 domestic/ overseas revenue with a balance of asset-light and capital investment.

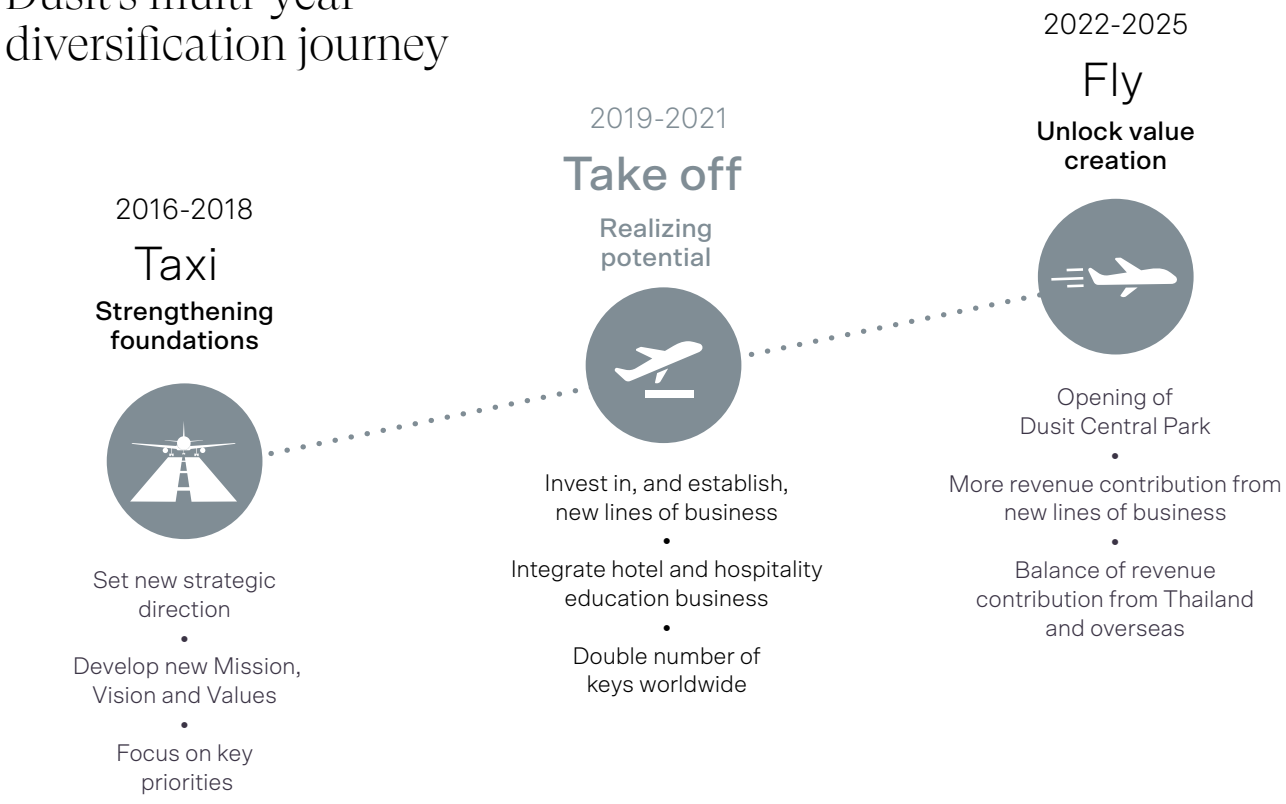
Expansion

Double our number of rooms in operation by 2021, and expand across the lodging spectrum.

Diversification

Achieve 10% revenue contribution from adjacent lines of business by 2024.

Dusit's multi-year diversification journey





We're really going places.

Building on our well-established brand positioning in Asia, Middle East, and Africa, our global presence is set to expand from 15 countries to more than 25 countries, with a balanced portfolio across our five lines of business, including hotels, resorts and villa management; hospitality education; food business; property development; and hospitality related services.

Our business at a glance

"Delivering Thai-inspired, gracious hospitality across five expanding lines of business"

As a company, Dusit has constantly evolved to meet the needs of stakeholders. From establishing our core brand in the 1970s to asset-light expansion overseas in the 1980s and the introduction of new hotel brands in the 2000s, our history features several chapters of positive change driven by a holistic vision for sustainable and profitable growth.

In 2019, we made further strides towards our strategic goals for balance, expansion and diversification by establishing three new pillars of business – Foods, Property Development, and Hospitality-Related Services – each of which is positioned to synergise with our existing lines of business and empower our people for maximum value creation.

Excellence beyond hotels

Each of our business units is designed to leverage our strengths in operating full-service hotels to add recurring streams of revenue to our company and ultimately build on the value of our past in innovative ways.

From 2 to 5 BUs

Hotels & Resorts	Hospitality Education	Property Development	Dusit Foods	Hospitality-related services
Dusit Thani HOTELS & RESORTS	dusit thani college	DUSIT CENTRAL PARK	epicure catering	DREIT
DUSIT DEVARANA HOTELS & RESORTS	dusit hospitality management college	HAMPTON SRIRACHA	THE CATERERS	BAAN DUSIT THANI
dusitD2 HOTELS & RESORTS	LE CORDON BLEU DUSIT CULINARY SCHOOL		KAUAI	Dusit Hospitality Services
DUSITPRINCESS HOTELS & RESORTS			Khong Thai	
ASAI HOTELS				
eh elite havens				
favstay				



Dusit Thani Laguna Singapore

Hotels & Resorts

Driving revenue through 'Convenience, Experience, and Value'

While our core business was significantly impacted in 2020 following the temporary 2Q closure of hotels and resorts in line with country-specific government directives to limit the spread of COVID-19, we took every step necessary to ensure they were ready for enhanced revenue generation the moment they could reopen by offering additional convenience, experience and value.

This included anticipating the accelerated shift in consumer preferences driven by the pandemic to create new services and guest experiences that could cater to these demands, support our communities, cement our competitive advantage, and drive spending at our properties.

In Thailand, for example, we partnered with leading local companies to create 'Stay With Confidence' – a unique travel package that combined accommodation, car rental, flight discount, fuel vouchers, and more exclusive benefits to offer the ultimate in convenience, experience and value, and thereby stimulate the domestic market. This package was positioned to leverage the government's "Rao Tiew Duay Gan" (We Travel Together) campaign for maximum effectiveness.

We also partnered with Local Alike, an online social enterprise dedicated to the sustainable development of Thai rural communities through responsible tourism, to offer a range of educational tours aimed at travellers seeking more meaningful experiences during their stays.

Collaborations with government agencies and the introduction of new technology to facilitate safe and cost-effective virtual and hybrid meetings, as well as new wellness focused offerings, also positioned our properties for sustainable revenue creation in their respective markets.

Continuing our strategy for balance and expansion, we succeeded in opening five Dusit-branded hotels and resorts – namely dusitD2 Salwa Doha, Dusit Beach Resort Guam, Dusit Thani Wellness Resort Suzhou, ASAI Bangkok Chinatown (our first under the ASAI Hotels brand), and Dusit Thani Laguna Singapore (our first in the Lion City). We also signed to manage seven upcoming hotel projects in various contries in difference regions.

Our wholly owned subsidiary Elite Havens, meanwhile, expanded into India with the signing of deluxe properties in Goa and Maharashtra.

Our wholly owned subsidiary Elite Havens, meanwhile, expanded into India with the signing of deluxe properties in Goa, Alibaug and Lonavala.



ASAI Bangkok Chinatown

5

In 2020 we opened five hotels and resorts – expanding our presence in China, Guam, Thailand, and Qatar, and entering Singapore for the first time.

339

At the end of 2020, our property portfolio comprised 339 properties operating under six brands across 15 countries. At least five hotels are slated to open in 2021 across China, Greece, Oman, and Thailand.

11,394

As of 31 December 2020, our portfolio comprised 11,394 rooms.

Our brands

From affordable lifestyle to bespoke villa rentals, we are delighted to offer superior experiences across the lodging spectrum

Our brand line-up, which now offers stay experiences beyond our traditional full-service offerings, comprises Dusit Thani (upper upscale), Dusit Devarana (luxury), dusitD2 (upscale), Dusit Princess (upper midscale), ASAI Hotels (lean luxury), and Elite Havens (luxury villa rentals). We also have a presence in the sharing economy with our investment in Favstay, a Thai hospitality startup offering condos and villas for rent in key locations throughout Thailand.



dusitD2 Khao Yai

Delivering experiences across the lodging spectrum

Full Service			Limited Service			Experience	
Bespoke / Luxury	Midscale	Economy	Budget	Branded Residence	Lifestyle / Boutique	Shared Economy	Cruise / Villa/ Vacation Club
Dusit Thani HOTELS & RESORTS DUSIT DEVARANA HOTELS & RESORTS	dusitD2 HOTELS & RESORTS	DUSITPRINCESS HOTELS & RESORTS	Coming soon	Coming soon	ASAI HOTELS	favstay	eh elite havens

Hospitality Education

Launch of new flexible, modular pathways for students responds to industry trends and drives course enrollments

With the vision to become one of the world's largest providers of academically accredited, relevant hospitality education and training programmes that meet the needs of the industry internationally, Dusit Hospitality Education continued to make good progress in 2020, despite the challenges.

In Thailand, Dusit Thani Excellence Centre and Dusit Thani College (with campuses in Bangkok and Pattaya) continued to respond to market needs and anticipate the changes to come in the new normal by introducing new modular courses to tap a broader range of adult learners and cater to the lifelong learning mindset that is becoming essential to maintaining employability.

Le Cordon Bleu Dusit Culinary School took a similar approach, enhancing its offerings with exclusive bakery and boulangerie workshops, amongst others.

The results of these efforts were clearly seen in the second half of the year, with Hospitality Education business achieving total revenue of THB 103 million 3Q20 and THB 118 million in 4Q20, up 13.2% and 14.6% YoY respectively.

The outlook of Hospitality Education business in 2021 remains positive following continued rising demand for the new short courses.



18.3%

Dusit Thani College enjoyed a 18.3% YoY rise in enrollments in 2020.





11.6%

Hospitality Education contributed 11.6% of our total revenue in 2020.

58 million

EBITDA from Education Business was THB 58 million in 2020, up by 107.1% YoY mainly due to the increase in shared profit.



Property Development

Generating short-term revenue through innovative projects that leverage our rich experience in hospitality

To meet the evolving needs of our customers and deliver sustainable value far into the future, we have formed synergistic partnerships with leading property developers in Thailand to work on major projects that can leverage our existing lines of business to generate new streams of recurring revenue. This includes our most significant project to date – Dusit Central Park.

Covering 440,000 sq m of prime real estate on the corner of Silom and Rama IV roads in the heart of Bangkok, this landmark mixed-use project is being developed in partnership with Central Pattana Public Company Limited (CPN). Upon completion, it will feature luxury Dusit-branded residences, a state-of-the-art office tower, a high-end shopping mall, a unique rooftop park, and a distinctive reimagining of our flagship Dusit Thani Bangkok hotel (which was closed in January 2019 for redevelopment as part of the project).

In 2020, demolition of the existing structure continued as planned, with piling and sub-structure works beginning. Due to the ongoing impact of the global pandemic, the opening of the official sales gallery for the project's residential units was postponed until April 2021. Despite the challenging market conditions, private sales went ahead as scheduled with satisfactory results.

Regarding Hampton Sriracha by Origin and Dusit, a high-end condominium project being developed in the Sri Racha district of Chonburi province in partnership with Origin Property Public Company Limited, public pre-sales were postponed due to the pandemic and will resume in 1Q21.

Comprising 468 residential units and three commercial units, and aimed at those investing in or working in the Eastern Economic Corridor (EEC), the project is expected to complete for transfer in 2023.





1.4

billion baht

The value of the Hampton Sriracha by Origin and Dusit condominium project, being developed in Chonburi province, eastern Thailand.

2023

The year our new flagship Dusit Thani Bangkok hotel is scheduled to open as part of Dusit Central Park.





46

billion baht

The value of Dusit Central Park, our landmark mixed-use project being developed in partnership with Central Pattana Public Company Limited.

Dusit Foods

Bringing 'Asia to the world' through healthy, organic food products and strategic investments in the food industry

Expanding on our vision to uniquely deliver gracious Thai-inspired hospitality to the world, Dusit Foods was established in 2018 to leverage our rich experience in food and beverage service and 'Bring Asia to the World' through Thai and Asian food products that reflect four key pillars of sustainable production – healthy, natural, organic and supporting local communities.

In 2019, Dusit Foods continued this mission with the acquisition of Epicure Catering Co., Ltd., a market leader in education catering providing high-quality food services to international schools in Southeast Asia, thus bringing a consistent stream of revenue to our company outside of our core hotel business.

To enhance the reach and potential of this revenue-generating centre, Epicure was expanded in January 2020 with the strategic acquisition of The Caterers Co., Ltd. a leading catering company for schools and events in Vietnam.

KAUAI, the healthy-fast casual restaurant that our company brought to Thailand in 2019 under a Joint Venture agreement with South Africa based Real Foods Group, also expanded its presence in 2020, responding to rising demand for healthy food items in Bangkok with the opening of three new grab-and-go outlets at Virgin Active Fitness Clubs (Siam Discovery, EmQuartier, and the Empire Tower).

Recognising the deep impact of the pandemic on the global retail markets, meanwhile, in 2020 we revisited our plans to launch ready-to-cook food products under the brand name Khong Thai, and repackaged the initiative in accordance with the situation.

15,000
meals

Established in 2006, The Caterers Co., Ltd. employs more than 700 full-time staff and provides over 15,000 fresh meals a day to over 36 leading international and bilingual schools in Vietnam. The company also caters for more than 640 private events per year.

456
million

For 2020, total revenue from Food Business was THB 456 million, up by 13.4% YoY, driven by the addition of revenue from the acquisition of The Caterers.

7.3
million

Established 23 years ago, the KAUAI brand serves 7.3 million healthy meals each year across its stores in South Africa, the Netherlands, and Thailand.



Hospitality-Related Services

Enhancing shareholder value and empowering our people through adjacent lines of business

To mitigate the impact of seasonal trends, market cycles and other predictable and unpredictable situations we face in the hospitality industry, we are engaged in several lines of business designed to leverage our core strengths and capabilities to generate long-term, sustainable value.

In line with our commitment to retain the talented team from Dusit Thani Bangkok during the hotel's closure for redevelopment, in 2019 we expanded our range of hospitality-related services to provide attractive new workplaces for the hotel's employees. This included forming Dusit Hospitality Services (DHS) to provide on-demand housekeeping and specialised banqueting solutions for businesses based in Bangkok. We also opened our first standalone restaurant concept, Baan Dusit Thani, and first standalone spa concept, Namm Spa, also both in Bangkok.

Each of these new concepts is positioned to expand market reach, trial new concepts that can be introduced at Dusit Hotels and Resorts worldwide, and maintain brand awareness in the local market while our flagship property is redeveloped as part of Dusit Central Park.



3

Hospitality Services

Dusit Hospitality Services (DHS) comprises three business units, including: Dusit Events, a high-end catering service for corporate, government, and social events; Dusit on Demand, an on-demand housekeeping, banqueting, and stewarding service; and Pre-opening Services, for various hotels and restaurants in Bangkok. Many well-known corporations are among DHS's regular clients.







Board members



Mr. Arsa Sarasin

Chairman /
Independent Director



Prof. Hiran Radeesri

Independent Director / Audit Committee Chairman



Prof. Dr. Emeritus Khunying Suchada Kiranandana

Independent Director / Nomination, Remuneration and Corporate Governance Committee Chairperson



Mr. Pakhawat Kovithvathanaphong

Independent Director /
Investment Committee Chairman



Mr. Chanin Donavanik

Vice Chairman / Executive Committee Chairman / Investment Committee Member



Mrs. Sinee Thienprasiddhi

Director / Executive Director



Mr. Teerapol Chotichanapibal

Independent Director /
Audit Committee Member



Mrs. Pranee Phasipol

Independent Director /
Audit Committee Member



Mr. Somprasong Boonyachai

Independent Director /
Investment Committee Member



Mrs. Varang Chaiyawan

Director / Nomination, Remuneration and Corporate Governance Committee Member



Prof. Dr.Kittipong Kittayarak

Independent Director / Nomination, Remuneration and Corporate Governance Committee Member



Mrs. Suphajee Suthumpun

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

International Awards 2020

Dusit International

Outstanding Investor Relations Awards 2020

Dusit achieved the 'Excellent' rating in the 2020 Corporate Governance Report of Thai Listed Companies.

Dusit achieved 100 out of 100 in the quality assessment of the 2020 AGM arrangement by the Thai Investors Association.

Dusit Thani Hua Hin

Amazing Thailand Safety and Health Administration (SHA) Certification

Thailand MICE Venue Standard (TMVS) Certification

Dusit Thani Laguna Phuket

Amazing Thailand Safety and Health Administration (SHA) Certification

dusitD2 Khao Yai

Amazing Thailand Safety and Health Administration (SHA) Certification

Dusit Thani Pattaya

Amazing Thailand Safety and Health Administration (SHA) Certification

SGS - ISO 14001:2015 (Environmental Management Systems)

Loved by Guests Award Winner 2020 - Hotels.com

Dusit Thani Krabi Beach Resort

Amazing Thailand Safety and Health Administration (SHA) Certification

Thai ESCO (Energy Service Companies) Project Award 2020

dusitD2 Chiang Mai

Amazing Thailand Safety and Health Administration (SHA) Certification

Thailand MICE Venue Standard (TMVS) Certification

ASAI Bangkok Chinatown

Amazing Thailand Safety and Health Administration (SHA) Certification

Dusit Suites Hotel Ratchadamri, Bangkok

Amazing Thailand Safety and Health Administration (SHA) Certification

dusitD2 Ao Nang, Krabi

Amazing Thailand Safety and Health Administration (SHA) Certification

Dusit Princess Chiang Mai

Amazing Thailand Safety and Health Administration (SHA) Certification

ISO 9001 (Quality Management System) Certification

Dusit Princess Srinakarin, Bangkok

Amazing Thailand Safety and Health Administration (SHA) Certification

Royal Princess Larn Luang, Bangkok

Amazing Thailand Safety and Health Administration (SHA) Certification

Pathumwan Princess, MBK Center, Bangkok

Amazing Thailand Safety and Health Administration (SHA) Certification

Baan Dusit Thani

Amazing Thailand Safety and Health Administration (SHA) Certification

Thailand MICE Venue Standard (TMVS) Certification

Thailand Tatler Best Restaurants 2020

Dusit Thani Abu Dhabi

Fact Dining Awards Abu Dhabi 2020 - 'Favourite Indian Restaurant' (Namak by Kunal Kapur)

Fact Dining Awards Abu Dhabi 2020 - 'Favourite Family-Friendly Brunch' (Urban Kitchen)

Dusit Thani Manila

Covid Clean Certification 2020

Dusit Thani Guam Resort

Top 25 Hotels for Families in the South Pacific - Tripadvisor

Pika's Best of Guam 2020 Awards - 'Best Cocktails Lounge' (Lobby Lounge)

Dusit Thani Wellness Resort, Suzhou

The Luxury Hotel of the Year Award - CITY TRAVEL

BE Hotel Design Awards - 'Best Theme Hotel'

The 15th China Hotel Starlight Awards - 'TOP 10 Resort Hotels of China'

The 20th Golden Horse Awards of China - 'The Supreme Best Tourist Destination'

Dusit Thani Wujin, Changzhou

The 15th International Hotel Awards - 'Platinum Award'

dusitD2 Yarkay, Thimphu, Bhutan

UAE Prestige Awards - 'Thai Restaurant of the Year 2020'

Luxury Hotel Awards -Luxury Contemporary Hotel 2020 (Global winner)

dusitD2 Davao

Haute Grandeur Global Hotel Awards 2020 - 'Best Emerging Spa in Asia'

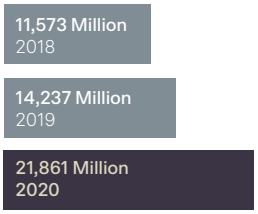
Elite Havens

Luxury Lifestyle Awards - 'The Best Luxury Villa Rentals and Accommodation Services in Thailand'

Significant financial information (Consolidated Financial Statements)

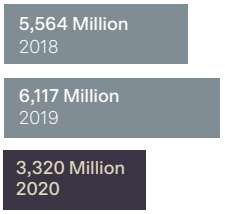
Total assets

21,861
Million



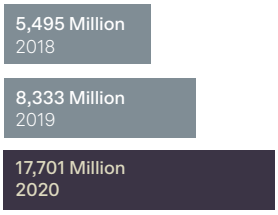
Total revenues

3,320
Million



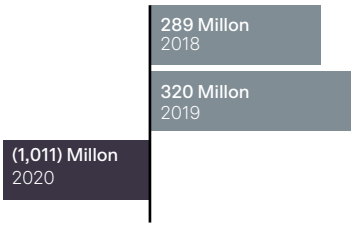
Total liabilities

17,701
Million



Net profit (loss) - the Company

(1,011)
Million



	2018	2019	2020
Financial position As of December 31,			
Total assets	11,573,046	14,237,074	21,860,601
Total liabilities	5,494,911	8,332,576	17,700,728
Equity - the Company	4,970,782	4,725,515	3,469,432
Operation performance (in Thousand Baht) For the years ended December 31,			
Total revenues	5,564,767	6,117,447	3,320,200
Revenues from sales and services	4,632,682	4,192,698	2,272,093
Cost of sales and services	2,745,836	2,715,361	1,473,603
Depreciation and amortization	462,478	372,009	664,819
Total Expenses	1,920,510	2,235,279	2,232,837
Net profit (loss) - the Company	289,838	320,217	(1,011,135)
Net profit (loss)	350,256	605,519	(1,050,432)
Ratio per share (in Baht)			
Net profit (loss) - the Company	0.34	0.38	(1.20)
Dividend	0.17	0.19	-
Book value	5.88	5.59	4.10
Number of shares (million shares)	850.00	850.00	850.00
Profitability ratio (%)			
Net profit margin	5.21	5.23	(30.45)
Return on equity	5.92	6.60	(24.68)
Return on assets	4.65	7.07	(3.49)
Leverage ratio			
Interest-bearing debt to equity ratio (times)	0.40	0.94	3.92
Debt to Equity Ratio (times)	1.11	1.76	5.10
Interest coverage ratio (times)	7.73	7.76	(1.50)

The Results of Operations and Profit Appropriation for Year 2020

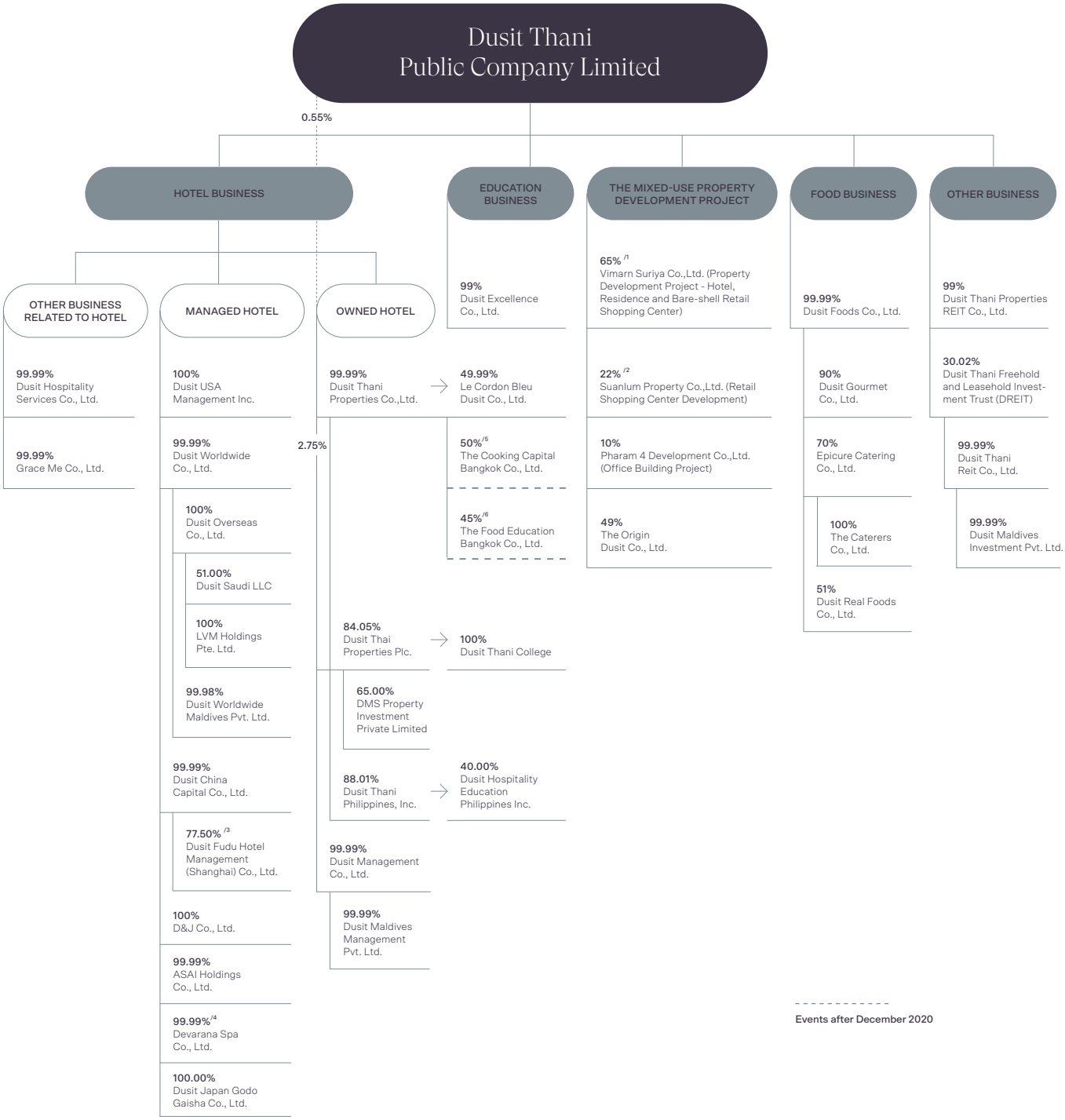
The Board of Directors present the results of operations of the Company presented in the financial statements for the year ended 31 December 2020. The unappropriated retained earnings at the beginning was Baht 1,896,212,287, deducted amount of Dusit Thani College of Baht 339,006,827, the unappropriated retained earnings was Baht 1,557,205,460.

After deducting final dividend of 2019 paid on 850,000,000 shares at Baht 0.19 per share, Totalling Baht 161,500,000 (including dividend paid to treasury shares – net of non-controlling interest of Baht 895,850), the balance of unappropriated retained earnings was Baht 1,396,601,310.

	Baht
Unappropriated retained earnings brought forward	1,396,601,310
Unappropriated retained earnings brought forward – Dusit Thani College	339,006,827
Unappropriated retained earnings brought forward	1,735,608,137
Less Loss for 2020	(1,011,135,027)
Less Transfer excess of revenues over expenses to Dusit Thani College fund	(47,485,455)
Less Acquisition of non-controlling interests without a change in control	(83,960,914)
Less Losses on remeasurements of defined benefit plans year 2020	(7,793,555)
Total unappropriated retained earnings	585,233,186
Dividend of 2020 on 850,000,000 shares at Baht - per share (omission of dividend payment)	- *
Unappropriated retained earnings carried forward	585,233,186

* The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the omission of dividend payment from the performance for the year ended December 31, 2020 due to the Company's performance loss.

Shareholding Structure



Remarks:

/1 Dusit Thani PLC. (DTC) will gradually sell its shares to Central Pattana PLC. (CPN) which the final shareholding proportion will be 60:40.
/2 DTC sold a 5.5% of its share to CPN in January 2021 which decreases its shareholding proportion to 16.5%. The final shareholding proportion of DTC and CPN will be 15:85.
/3 Dusit China Capital Co., Ltd. has increased its shareholding stake in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. from 45.00% to 77.50%.
/4 The registration of the Company's dissolution is made on November 17, 2020. It has currently been in the process of liquidation.
/5 It is incorporated on February 11, 2021 to support the development of culinary arts and beverage, providing advisory as well as leasing of area and facilities for food business operation.
/6 It is incorporated on February 11, 2021 to operate a school of specialty in culinary arts.

Revenue Structure

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	2018		2019		2020	
			Revenues	%	Revenues	%	Revenues	%
1.Revenue from Hotel Business								
1.1 Revenue from Owned Hotel Business	1. Dusit Thani PCL.	100.00	1,437,055	25.82	660,005	10.79	309,790	9.33
	2. Dusit Thani Philippines, Inc.	88.00	691,172	12.42	700,314	11.45	311,738	9.39
	3. Dusit Thai Properties PCL.	86.79	358,964	6.45	313,000	5.12	82,461	2.48
	4. Dusit Management Co., Ltd.	99.99	1,030,351	18.52	930,937	15.22	403,474	12.15
	5. DMS Property Investment Pvt. Ltd.	56.41	840,068	15.10	589,417	9.63	25	-
	6. Dusit Maldives Management Pvt. Ltd.	99.99	-	-	217,213	3.55	330,001	9.95
Total Revenue from Owned Hotel Business			**4,357,610**	**78.31**	**3,410,886**	**55.76**	**1,437,489**	**43.30**
1.2 Revenue from Hotel Management Business	1. Dusit Thani PCL.	100.00	83,077	1.49	80,793	1.32	49,934	1.50
	2. Dusit Thai Properties PCL.	86.79	3,469	0.06	2,171	0.04	1,093	0.03
	3. Dusit Overseas Co., Ltd.	99.99	104,477	1.88	202,596	3.31	57,528	1.73
	4. Dusit USA Management Inc.	100.00	85,590	1.54	81,790	1.33	30,453	0.92
	5. Dusit Worldwide Co., Ltd.	99.99	6,830	0.12	4,687	0.08	5,930	0.18
	6. Share of loss from investments by the equity method[1]	77.50	(15,226)	(0.27)	(14,091)	(0.23)	(5,687)	(0.17)
Total Revenue from Hotel Management Business			**268,217**	**4.82**	**357,946**	**5.85**	**139,251**	**4.19**
Total Revenue from Hotel Business			**4,625,827**	**83.13**	**3,768,832**	**61.61**	**1,576,740**	**47.49**

(Unit: Thousand Baht)

Sales and Services	Company	% of shares holding	2018		2019		2020	
			Revenues	%	Revenues	%	Revenues	%
2. Education business	1. Dusit Thani PCL.	100.00	10,431	0.19	8	-	-	-
	2. Dusit Thani College	86.79	406,740	7.31	416,873	6.82	397,032	11.96
	3. Dusit Excellence Co., Ltd.	99.99	-	-	-	-	-	-
	4. Share of profits from investments by the equity method[2]		7,485	0.14	(27,376)	(0.45)	(11,173)	(0.34)
Total Revenue from Education business			**424,656**	**7.64**	**389,505**	**6.37**	**385,859**	**11.62**
3. Other income								
3.1 Rental and services	1. Dusit Thani PCL.	100.00	34,338	0.62	-	-	-	-
3.2 Dividend income			16,953	0.30	17,400	0.28	-	-
3.3 Share of profits from investments by the equity method[3]			54,009	0.97	11,972	0.20	67,313	2.03
3.4 Others			408,984	7.34	1,929,738	31.54	1,290,288	38.86
Total Other income			**514,284**	**9.23**	**1,959,110**	**32.02**	**1,357,601**	**40.89**
Total Revenues			**5,564,767**	**100.00**	**6,117,447**	**100.00**	**3,320,200**	**100.00**

Remark: (1) 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 engages in the hotel management business in China, through Dusit China Capital Co., Ltd., a subsidiary of the Company by additional invested from 45.00% shareholding to 77.50% shareholding, by means of debt-to-equity conversion of Baht 131.6 million, subscription of the newly issued shares of Baht 39.1 million and shareholding restructuring of Baht 13.5 million. The total investment value is Baht 184.2 million.

(2) Share of profits from investments in joint venture: Le Cordon Bleu Dusit Co., Ltd. and in associate: Dusit Hospitality Education Philippines Inc.

(3) Share of profits from investments in associates: Dusit Thani Freehold and Leasehold Real Estate Investment Trust, Suanlum Property Co., Ltd., NR Instant Produce Co., Ltd. (has converted to public company limited on 16 December 2019) and in joint venture: Dusit Colours Co., Ltd. (has changed name to D&J Co., Ltd. in 2019) and The Origin Dusit Co., Ltd. (invested in 4th quarter 2019).

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	2018		2019		2020	
			Revenues	%	Revenues	%	Revenues	%
Dusit Thani Bangkok	Dusit Thani PCL.	100.00	839,838	19.21	18,729	0.54	126	0.01
Dusit Thani Pattaya	Dusit Thani PCL.	100.00	594,819	13.60	579,688	16.86	250,589	17.21
Dusit Suites Hotel Ratchadamri Bangkok	Dusit Thani PCL.	100.00	-	-	68,871	2.00	60,457	4.15
Dusit Thani Manila	Dusit Thani Philippines, Inc.	88.00	691,172	15.81	705,478	20.52	315,222	21.65
Dusit Princess Chiang Mai	Dusit Thai Properties PCL.	86.79	135,766	3.10	126,112	3.67	27,675	1.90
Dusit Princess Srinakarin	Dusit Thai Properties PCL.	86.79	222,585	5.09	189,697	5.52	56,925	3.91
Dusit Princess Korat	Dusit Thai Properties PCL.	86.79	2,164	0.05	-	-	-	-
Dusit Thani Hua Hin	Dusit Management Co., Ltd.	99.99	390,684	8.93	296,847	8.64	182,575	12.54
Dusit Thani Laguna, Phuket	Dusit Management Co., Ltd.	99.99	520,420	11.90	530,011	15.42	191,263	13.13
DusitD2 Chiang Mai	Dusit Management Co., Ltd.	99.99	135,473	3.10	115,886	3.37	36,036	2.47
Dusit Thani Maldives [(a)]	DMS Property Investment Pvt. Ltd.	56.41	840,068	19.21	589,417	17.14	25	-
Dusit Thani Maldives [(b)]	Dusit Maldives Management Pvt. Ltd.	99.99	-	-	217,213	6.32	330,001	22.67
ASAI Bangkok Chinatown	Dusit Management Co., Ltd.	99.99	-	-	-	-	5,268	0.36
Total revenues from owned hotels operated by Dusit Thani Group			**4,372,989**	**100.00**	**3,437,949**	**100.00**	**1,456,162**	**100.00**

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

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

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

Nature of Business

Dusit Thani Public Company Limited, "the Company", is engaged in hospitality services which include the operations of owned hotels, providing hotel management services under trademark licensing of "Dusit Thani" and other businesses related to hotel. The Company also engages in education, property development and food business and other businesses. Details of which are as follows:

Company	Nature of Operations
Hotel, Hotel Management and Other Businesses Related to Hotel	
Dusit Thani Public Company Limited	- Owns hotel brands "Dusit Thani", "Dusit Devarana", "dusitD2", "Dusit Princess" "Dusit Residence" and "ASAI HOTELS" - Owns spa brands "Devarana Spa", "Namm Spa", "DVN Spa", "d v n urban" and "dvn" - Owns and operates hotel; Dusit Thani Bangkok*, Dusit Thani Pattaya - Manages 5 hotels under its subsidiaries in Thailand; (1) Dusit Thani Laguna Phuket, (2) dusitD2 Chiang Mai and (3) Dusit Thani Hua Hin. All three hotels are managed under Dusit Management Co., Ltd., (4) Dusit Princess Srinakarin, and (5) Dusit Princess Chiang Mai. Both of the hotels are managed under Dusit Thai Properties Public Company Limited. - Manages 5 hotels in Thailand; dusitD2 Khaoyai, dusitD2 Aonang Krabi and under White Label Hotels; Seapine Recreation Centre including Seapine Golf Course, Chainarai Riverside Recreation Centre and Lanna Green Lake Resort Recreation Centre. - Grants trademark and license to 2 hotels; Dusit Thani Krabi Beach Resort, and Dusit Princess Moonrise Beach Resort Phu Quoc, Vietnam **Remark** * Under major development of new hotel project
Dusit Thani Philippines, Inc.	- Owns Dusit Thani Manila which is managed by Dusit Worldwide Co., Ltd. - Manages hotels; Dusit Thani Mactan Cebu, Dusit Thani Residences Davao, dusitD2 Davao, and Dusit Thani Lubi Plantation Resort
Dusit Thai Properties Public Company Limited	- Owns brand "Royal Princess" - Owns land and hotel building of Dusit Thani Hua Hin. - Owns Dusit Princess Chiang Mai, and Dusit Princess Srinakarin - Grants trademark and license to 2 hotels; Pathumwan Princess Hotel, and Royal Princess Larn Luang
Dusit Overseas Co., Ltd.	- Manages 6 hotels in overseas; Dusit Thani Abu Dhabi, Dusit Thani Dubai, Dusit Thani Lakeview Cairo, dusitD2 Thimphu Bhutan, Dusit Hotel Doha, and dusitD2 Salwa Doha - Grants trademark and license to dusitD2 Kenz Dubai, and Dusit Princess Dubai Marina
Dusit Management Co., Ltd.	- An established juristic person for hotel operation for Dusit Thani Laguna Phuket, dusitD2 Chiang Mai and Dusit Thani Hua Hin to support the property management of Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("DREIT").
Dusit USA Management Inc.	- A juristic person which is registered in Delaware, U.S.A. for hotel management business in U.S.A, namely Dusit Thani Guam, and Dusit Beach Resort Guam

Company	Nature of Operations
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	- Manages hotels in the Republic of China; dusitD2 Fudu Binhu Changzhou, Dusit Thani Fudu Qingfeng Changzhou, Dusit Thani Dongtai, Jiangsu, Dusit Thani Nanjing Jiangsu, Dusit Thani Wujing Changzhou, Dusit Thani Sandalwoods Resort Shuangyue Bay Huizhou Guangdong, Dusit Devarana Hot Springs and Spa Conghua Guangzhou, Heritage Villa Zhouzhuang managed by Dusit dusitD2 Society Hill Tianjin, and Dusit Thani Wellness Resort Suzhou Jiangsu
Dusit Saudi LLC	- A Joint Venture company between Dusit Overseas Company Limited and Dyar Hotels and Resorts Limited for hotel management in Saudi Arabia, the Middle East and North Africa.
Dusit Worldwide Co., Ltd.	- The group's regional operating headquarters provides hotel management services to the foreign companies such as Dusit Thani Manila and the hotels under the management of Dusit Overseas Co., Ltd. - Provides the marketing services to the hotels in Thailand or overseas for the affiliated companies.
Dusit Worldwide Maldives Pvt. Ltd.	- Manages Dusit Thani Maldives hotel in the Republic of Maldives.
Dusit Maldives Management Pvt. Ltd.	- Subleases and leases the assets in relation to the operation of Dusit Thani Maldives hotel as well as has been granted the rights and responsibilities by Dusit Maldives Investment Pvt. Ltd. in order to operate Dusit Thani Maldives hotel.
Dusit China Capital Co., Ltd.	- Holds shares in Dusit Fudu Hotel Management (Shanghai) Co., Ltd.
Dusit Thani Properties Co., Ltd.	- Invests in other companies.
D & J Co., Ltd. (Formerly known as Dusit Colours Co., Ltd.)	- Provides the hotel management and technical consultancy related to hotel, service apartment, real estate, restaurant, spa and others as a rental, franchise and/or partially owns the business in Japan.
ASAI Holdings Co., Ltd.	- Manages ASAI Hotels brand; ASAI Bangkok Chinatown and invests in other businesses.
LVM Holding Pte. Ltd.	- Invests in other companies, engaging core business of booking, and full-service management of luxury villas in overseas and Thailand under Elite Havens brand.
Devarana Spa Co., Ltd.	- Operates spa business - The registration of the Company's dissolution is made on November 17, 2020. It has currently been in the process of liquidation. Such dissolution has not impacted on any business operation of the Company.
Dusit Hospitality Services Co., Ltd.	- Provides hospitality services such as outside catering, cleaning services, restaurant and hotel pre-opening.
GRACE ME Co., Ltd.	- Provides home management services and direct-to-consumer hospitality lifestyle consisting of housekeeping, laundry, dry cleaning and pest control
	Education Business
Dusit Thani College	- An educational institution offering courses in hotel management and administration
Le Cordon Bleu Dusit Co., Ltd.	- A French style culinary school
Dusit Hospitality Management College under Dusit Hospitality Education Philippines, Inc.	- Operates an educational business in the Philippines.
Dusit Excellence Co., Ltd.	- Operates properties rental business.

Company	Nature of Operations
The Cooking Capital Bangkok Co., Ltd.	- Incorporated on February 11, 2021 to support the development of culinary arts and beverage, providing advisory as well as leasing of area and facilities for food business operation.
The Food Education Bangkok Co., Ltd.	- Incorporated on February 11, 2021 to operate a school of specialty in culinary arts.
Property Development	
Vimarn Suriya Co., Ltd.	- Operates property development business, hotels, residences and bare-shell retail shopping center under Dusit Central Park project
Suanlum Property Co., Ltd.	- Operates retail shopping center development business under Dusit Central Park project
Phraram 4 Development Co., Ltd.	- Assigns Saladang Property Management Co., Ltd. to sublease the land for developing the Office Project under Dusit Central Park project.
The Origin Dusit Co., Ltd.	- Develops a condominium project, The Hampton Sriracha by Origin and Dusit in Chonburi province.
Food Business	
Dusit Foods Co., Ltd.	- Invests in other companies
Dusit Gourmet Co., Ltd.	- Provides marketing to food products under Dusit brand
Epicure Catering Co., Ltd.	- Engages food and beverage catering business to the international schools.
The Caterers Co., Ltd. (Formerly known as The Caterers Joint Stock Company)	- Engages Food and beverage catering business in Vietnam
Dusit Real Foods Co., Ltd.	- Operates a healthy food restaurant business.
Other Related Business	
Dusit Thani Properties REIT Co., Ltd.	- Manager of Dusit Thani Freehold and Leasehold Real Estate Investment Trust.
Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)	- Invests in freehold or leasehold properties especially in hotel properties, as well as investing in others assets that favor hotel-related business by either purchase and/or lease and/or sub-lease to obtain benefits in a form of rental income (converted from Dusit Thani Freehold and Leasehold Property Fund (DTCPF) at the end of 2017. - Owns 2 hotels; Dusit Thani Laguna Phuket, and dusitD2 Chiang Mai and owns leasehold rights for 2 hotels; Dusit Thani Hua Hin, and Dusit Thani Maldives.
Dusit Maldives Investment Pvt. Ltd.	- Owns Dusit Thani Maldives and support the transactions in relation to the Dusit Thani Maldives hotel project
Dusit Thani REIT Co., Ltd.	- Holds the shares in Dusit Maldives Investment Pvt. Ltd.

Business Operation of Each Business

At present, the Company is engaged in hotel business and related services as follows:

1. Hotel Business

For the Characteristic of Products and Services, the Company and its subsidiaries operate hotel and hotel management business under trademarks which are:

- Dusit Thani
- Dusit Devarana
- dusitD2
- Dusit Princess
- Dusit Residence
- ASAI HOTELS
- Elite Havens

Each hotel trademark has its own uniqueness to respond to different and several requirements of each group of customers.

Hotel operation of the Company is divided into 2 categories.

A. The Company-Owned Hotel Business

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

Dusit Thani Bangkok has ceased its operations since January 5, 2019 and to start the construction the Mixed-use project or Dusit Central Park by Vimarn Suriya Co., Ltd. under the concept "Here for Bangkok". Such project will further the hotel business, our core business, diversify business, maximize our potential to compete in the market and strengthen our foundation. In this regard, the Company expects to achieve commercial operation of the hotel business within the year 2023. The Retail Shopping Center, the Residence and Office Building are expected to achieve commercial operation subsequently after the commercial operation of the hotel business.

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

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

- **Dusit Suites Hotel Ratchadamri, Bangkok** a deluxe all-suite hotel comprises 97 expansive one- and two-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 Rajparsong Residence starting from the 3rd up to 14th floor. Among the 97 Suites, there are 68 units and the rest of the 29 units allocated for long stay guests.

  The property has one all-day dining outlet, "Dusit Gourmet" featuring Thai and International a la carte dishes. Although there is not meeting facilities, the hotel is able to convert its two-bedroom suite for accommodate a private meeting of up to 20 persons. Other recreation facilities include swimming pool, kid swimming area, sun bathing deck, fitness, sauna and steam room are part of the common area where hotel and resident guests are shared.

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

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

- **Dusit Princess Chiang Mai** is located on Chang-Klan Road, Chiang Mai consisting of 198 hotel rooms & suites. The hotel provides accommodation, food and beverage, meeting rooms and catering.

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

A.3) Under Dusit Thani Philippines, Inc. (Formerly known as Philippines Hoteliers, Inc.) established in the Philippines, Dusit Thani Philippines, Inc. owns and operates the five-star Dusit Thani Manila in Makati City. The hotel comprises 486 guest rooms. The full-service hotel offers a wide range of facilities and amenities including a choice of

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

A.4) **Under Dusit Maldives Management Private Limited (DMM)** set up in the Republic of Maldives, DMM subleases and leases the assets in relation to the operation of Dusit Thani Maldives hotel project as well as has been granted the rights and respousibilities by Dusit Maldives Investment Private Limited ("DMI") which owns Dusit Thani Maldives and operates the Dusit Thani Maldives hotel that was transferred from DMS Property Investment Private Limited ("DMS") on September 25, 2019.

A.5) **Under Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)** Dusit Thani Freehold and Leasehold Property Fund (DTCPF) was officially established on December 21, 2010. The Company subsequently invested for a 30.02% share of holding units on December 24, 2010. On September 14, 2017, Unit Holders Meeting No. 1/2017 of DTCPF agreed by resolution to convert DTCPF to Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("DREIT"). Investment units of DREIT began trading on the Stock Exchange of Thailand on December 15, 2017.

Four hotels are currently under DREIT; Dusit Thani Laguna Phuket, dusitD2 Chiang Mai, Dusit Thani Hua Hin which are leased by Dusit Management Co., Ltd., of which Dusit Thani Plc. is the major shareholder with 99.99% shares from DREIT as well as Dusit Maldives Management Private Limited, a subsidiary of Dusit Management Co., Ltd. subleased, leased the assets in relation to the operation of Dusit Thani Maldives hotel and accepted the transfer of relevant rights and duties from Dusit Maldives Investment Private Limited which engages in the hotel business.

- Dusit Thani Laguna Phuket is located at Thalang district, Phuket province. The resort comprises 226 guest rooms and suites and is well-equipped for business and leisure Travellers. A swimming pool, tennis court, jogging track, water sports centre, fitness centre, spa, a selection of international restaurants, and a choice of meeting and convention rooms are among the resort's many facilities.

- dusitD2 Chiang Mai is located on Chang-Klan Road, Chiang Mai comprising 130 rooms with a Thai modern decoration and facilities.

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

- Dusit Thani Maldives (Leased hold) is located on Mudhdoo Island in Baa-Atoll in the Republic of Maldives. The all-villa property offers a total of 95 Villas with a range of Food & Beverage outlets, resort facilities include a swimming pool, a water sports centre, a fitness studio, a signature Devarana Spa, a Yoga hall, a Kids Club, tennis courts, photo shop, retail shops. In this regard, DREIT has invested in the Dusit Thani Maldives hotel project through Dusit Maldives Investment Private Limited on September 25, 2019.

Marketing and Competition

Tourism in Thailand

The number of tourists visiting Thailand increased from 35.35 million in 2017 to 38.28 million in 2018, and 39.80 million in 2019. The increase from 2018 to 2019, up by 4.24 % YoY, was below the expectation.

Tourism is one of the most important sectors driving the Thai economy. The National Economic and Social Development Council (NESDC, previously named NESDB) stated in February 2019 that tourism accounted for 18.4 % (or close to one fifth) of Thailand's GDP. This was up by 4.2% on the figure stated just four years earlier.

Faced with lagging economic growth over the past few years, and with exports of Thai goods decreasing somewhat in 2019, Thailand's tourism sector has been expected to generate high income for the country. However, the COVID-19 pandemic put an end to the ever-increasing tourist arrivals. Despite an alarming drop in Chinese arrivals

after an unfortunate boat accident in July 2018, when 47 Chinese tourists lost their lives, the number of Chinese visitors surpassed 10.5 million in 2018 – making up 27.5 % of total arrivals. One year later, approximately 10.99 million Chinese tourists visited the kingdom, and such increase was clearly evident in Bangkok's shopping malls and commercial centres. A relatively recent development has been the rapidly rising number of Chinese mainland visitors.

Thai government would like to see even more Chinese Travellers visiting the country, however the global pandemic has paved way for uncertain situation at this moment.

2020 arrivals in focus

The global spread of COVID-19 in 2020 affected societies and economies at their core. Services sectors, especially tourism and retail, were especially hit hard when international travel restrictions brought tourism to a halt worldwide.

In Thailand, tourist arrivals in 1Q20 dropped to 6.692 million, down by -38.01 % on 1Q19, when 10.795 million arrivals were recorded. In March 2020, only 819,429 tourists arrived in the kingdom, compared to 3,473,088 tourists in March 2019 (-76.41 %). No tourists arrived in Thailand during both the second and third quarters of 2020, and numbers in the fourth quarter were negligible.



	1	2	3	4
2011	5.31	4.44	4.93	4.54
2012	5.74	4.88	5.35	6.38
2013	7.01	6.06	6.5	6.975
2014	6.38	5.1	5.85	7.49
2015	7.83	6.98	7.29	7.836
2016	9.04	7.55	8.25	7.766
2017	9.195	8.13	8.82	9.39
2018	10.61	8.85	9.04	9.71
2019	10.795	8.974	9.696	10.332
2020	6.692	0	0	

The graph above shows the number of tourist arrivals per quarter of each year (in millions).
(Source: thaiwebsites.com citing the Ministry of Tourism and Sports).

Risks beyond COVID-19

In 4Q20, the rollout of vaccination programmes worldwide brought hope that the travel industry was now on the road to recovery. This is likely to be a lengthy process, however, as the delivery of vaccines and actual inoculation will be administered in phases. According to the Bangkok Post, in Thailand it will take a year or two to have all citizens vaccinated with two doses. Until then, the prospect of international travel remains subdued, and interesting and attractive offers and price will be essential to stimulate and capture the domestic market.

Other potential risks Thailand's tourism industry faces in the post COVID-19 world, besides the ongoing impact of the pandemic, include political problem, the country's heavy reliance on Chinese arrivals, and the rising strength of the Thai Baht (which is making visiting the country more expensive). In 2019, the Thai Baht gained approximately 10% against the U.S. Dollar. Beginning 2020, one U.S. Dollar was equal to 30 Thai Baht, while one Euro was 33-34 Thai Baht.

High levels of air pollution, recorded for the past three years during the cool season which is also the high season for tourism in Bangkok, Chiang Mai and other provinces, may also adversely affect the industry, with Travellers choosing to go to other provinces or countries.

Industry and Hotel Business Performance

Asia Pacific (APAC)

As of January 2021, 21 million cases of COVID-19 have been recorded in APAC. Forty-nine countries are completely closed to tourism, 92 countries are partially open, five countries are opening soon, and 74 countries have no travel restrictions. Sixty per cent of the countries in APAC have imposed some levels of travel restrictions, and international passenger demand in the region has plummeted by -95.4% compared to 2019, according to The Association of Asia Pacific Airlines (AAPA).

APAC GDP contracted by -2.2% in 2020, down from 4.6% growth in 2019. The International Monetary Fund ("IMF") has estimated the outlook for 2021 at 6.9% growth. The outlook varies by country, depending on infection rates and contamination measures, the scale and effectiveness of the policy response, reliance on contact-intensive activities, and reliance on external demand. The forecast remains highly uncertain with significant downside risks depending on a resurgence of the pandemic.

Thailand

According to the IMF, GDP is projected to shrink by -7.1% in 2020 and expand by 4% in 2021. Long-range projections indicate that business levels are not expected to fully recover until late 2022. The recovery is contingent upon a rebound in tourism and exports.

According to the Ministry of Tourism and Sports of Thailand, international tourist arrivals to the kingdom started positively in January 2020 with 2% growth. However, by the end of 1Q20, the number was down -38% YoY. Thailand closed its borders from April to September 2020, followed by controlled arrivals resulting in 1,201 and 3,065 visitors to the kingdom in October and November respectively. Year-to-date, the number of international tourist arrivals was down by -81% in 2019.

The Tourism Authority of Thailand ("TAT") says that foreign tourist arrivals in 2021 could be as low as 6.1 million – just 15% of what was recorded in 2019. The TAT also reported that the average Thailand Occupancy Rate in 2020 was 29.3%, down -40.4% YoY. In Bangkok, the Occupancy Rate was 28.7%, down -53.2% YoY. In Chonburi, the figure was 28.8%, down 51.2% YoY. In Phuket, the Occupancy Rate was 20.2%, down -54.3% YoY. And in Prachuap Khiri Khan, the Occupancy Rate was 34.9%, down -15.8% YoY.

Dusit Thani Pattaya's The Revenue Per Available ("RevPAR") dropped -55.8% from the previous year while RevPAR among the hotel's competitor set declined by -50.9%. The hotel's competitors temporarily closed between April – June 2020, while Dusit Thani Pattaya closed between April – May 2020.

Dusit Princess Srinakarin Bangkok outperformed its competitors in performance despite a RevPAR deficit of -72.6% from the previous year. The hotel was closed between April – July and became an Alternative State Quarantine (ASQ) hotel from September onwards.

Dusit Thani Laguna Phuket outperformed the competition in RevPAR despite a -61.2% drop YoY. The RevPAR of Luxury and upper upscale hotels in Phuket declined by -59.8% from 2019. The hotel was closed between April – August 2020.

Dusit Thani Hua Hin outperformed the competition despite falling demand and conducting hotel renovations (May – December 2020). Market RevPAR fell behind last year by -43.1%. The hotel was closed between April – May 2020.

Philippines

Ranked 9th in APAC and 2nd in ASEAN for the total number of COVID-19 cases year-to-date, the Philippines is likely to see its economy contract by -8.3% in 2020, according to the IMF. A series of natural disasters, the COVID-19 pandemic, and subsequent lockdowns have had a severe impact on the country's poverty line, which is expected to increase from 20.5% in 2019 to 22.6% in 2020. Fewer cash remittances from Filipino workers abroad may also put further stress on the economic downturn over the next few years.

The IMF is expecting a bullish rebound in 2021 with GDP growth projected at 7.4%, among the highest increase in ASEAN. However, downside risk depends on outbreak resurgence, vaccination distribution, ease of travel restrictions, approval of projects and other economic activities.

Tourist arrivals to the Philippines plunged to 1.3 million between January – October 2020, down -80.6% YoY despite record growth in January of 8.8% YoY. Despite the efforts of public and private sectors to reopen the country to international tourism, strict travel restrictions remained in place until December 2020. Risk to short-and medium-term forecast on tourist arrivals is imminent.

In 2020, **Dusit Thani Manila's** RevPAR declined by -55% YoY. In May 2020, the hotel became one of the first official hotels to receive quarantine guests from abroad. No competitors were in operation between April – July.

Dusit Thani Mactan Cebu's closed from April – October, and partially opened from November onwards.

dusitD2 Davao, Dusit Thani Residence Davao and Dusit Thani Lubi Plantation started 2020 positive performance, better than target in January and February. However, the pandemic and related travel restrictions impacted business from March onwards.

The performance outlook in 2021 remains extremely fluid, pending containment plans, lifting of travel restrictions, and economic recovery policies being introduced by the government.

Maldives

The Maldives has been a development success, enjoying robust growth coupled with considerable development of the country's infrastructure and connectivity of communication and transportation. However, while GDP growth reached 5.7% in 2019, the COVID-19 outbreak debilitated tourism in 2020, directly and indirectly impacting GDP.

As such, the IMF projects GDP to shrink by -18.6% in 2020. However, it also expects the country to rebound by 12.7% in 2021, spurred by the Maldives' success at opening its borders early to international tourism.

While the country ceased issuing on-arrival visas to all tourists from the end of March 2020, the borders were reopened in August. Prior to the lockdown, the Maldives welcomed around 380,000 visitors in 1Q20, down -20.8% from 2019. Following the country's reopening, tourist arrivals ramped up to reach 94,000 visitors in December, Totalling 552,811 visitors for the year (down -67.5% on 2019). With tourism improving gradually, an estimated 1.5 million tourist arrivals are expected in 2021.

RevPAR of resorts in the Luxury and Upper Upscale class declined -32.4% YoY in 2020, mainly due to international travel restrictions between March to July. Dusit Thani Maldives' RevPAR dropped by -59%.

The resort was closed between April – July 2020, while competitors were shuttered from April – August. In 2021, a significant shift in source markets is expected, moving from China and South Korea, to Russia, India and other emerging markets within The Commonwealth of Independent States (CIS) and Eastern European Countries (EEC).

Singapore

Singapore faced the economic downturn in 2020, with its GDP contracting by -5.8% amid disruption to the economic growth caused by the global pandemic. A strong containment strategy helped the island nation to curb the spread of the virus and subsequently lift mobility restrictions in the final two quarters of the year. This helped to soften the shrinkage in GDP and helped the country

to achieve a better than Q4 expected. Building on this foundation, Singapore is expected to achieve GDP growth of 5% in 2021, according to projections by the IMF.

The COVID-19 outbreak decimated Singapore's Travel and Tourism industry in 2020. While 19 million international tourists visited Singapore in 2019, 2.7 million arrivals were achieved between January to November 2020, according to the Singapore Tourism Board. Multiple travel schemes such as the Air Travel Pass Programme, Green Lane Programme, and Travel Bubble were launched to stimulate traffic to the country.

Singapore is among the first ASEAN countries to be vaccinated in an attempt to establish the country as a safe place to travel and bolster its chances for hosting global conferences and events in 2021. In this regard, Dusit Laguna Singapore was opened in December 2020.

China

Although China was the first country to be affected by COVID-19, its economic activity has been quick to revive. After hitting a trough in February 2020, China's growth received a boost from new infrastructure, real estate investment, and a surge in exports – mainly of medical and protective equipment, and work-from-home related electronics. This is being followed by a gradual recovery in domestic consumption. China's growth in GDP had been projected to contract by -2.2% in 2020. This outlook was revised to 1.9% following a faster-than-expected rebound since 2Q20. GDP is expected to pick up to 8.2% in 2021 on the assumption of a smooth handover from public sector support to private sector demand.

According to the China Tourism Academy, China's domestic tourism is expected to contract by -52% to CNY 2.76 trillion in 2020, with the number of domestic tourists falling by -43% to 3.43 billion. Multiple border closures and travel restrictions halted international travel in 2020. The outlook for outbound Chinese Travellers remains unknown as Japan, Korea and Thailand – once the top three Chinese outbound destinations – are all experiencing a resurgence in COVID-19 cases.

Outbound travel is expected to change following a shift in preferences from packaged, group leisure travel to free independent travel. This will be driven by the burgeoning market of young Travellers, and widespread increased demand in the post COVID-19 for safety, place, health and hygiene.

United States of America (USA)

Guam

Guam Visitor's Bureau (GVB) reported that tourist arrivals between January to November 2020 numbered 326,053, down -78.4% YoY. Key source markets Japan and Korea made up 82% of total arrivals in 2020. Partial recovery is likely, but the pace and timing depend on multiple external and internal factors. The downside risks are considerable as outbreak resurgence cannot be ruled out, particularly in source markets such as Japan and Korea.

Dusit Thani Guam remained open for quarantine business while competitors closed between May and June 2020.

New signing **Dusit Beach Resort Guam,** meanwhile, opened from June 2020 onwards and is currently one of the main quarantine business hotels in Guam.

Middle East

The United Arab Emirates (UAE)

The UAE is likely to suffer a deep economic contraction caused by disruption from COVID-19 and lower oil prices. The IMF expects GDP to weaken by -6.6% in 2020, its sharpest decline in 10 years. The last contraction by more than -5% was in 2009. Following a quick economic recovery due to an effective containment policy, stimulus packages, the weaker U.S. dollar, low interest rates, and the rescheduling of Expo 2020 to October 2021, the IMF projects 1.3% growth for the UAE in 2021, while the UAE Central Bank expect a bullish rebound of 2.5%.

In 2020, **Dusit Thani Dubai's** RevPAR shortfall of -53% from the previous year in comparison to RevPAR in the upper upscale market contracted by -48.8%. Dusit Thani Abu Dhabi outperformed its competitive set despite RevPAR deficit of -35% compared to the market at -43%.

Qatar

The construction sector, services sector, and travel and tourism sector have all been hit particularly hard by measures put in place to prevent the spread of COVID-19. Following the decrease in production and consumption of these sectors, the IMF projected Qatar's GDP to contract by -4.5% in 2020. As for 2021, the IMF forecasts a strong rebound with 2.5% growth of GDP. The Qatar Planning and

Statistic Authority expects further growth in 2022 fueled by the recovery of economic activities and the arrival of the FIFA World Cup 2022, which Qatar will host.

The short-term outlook for Qatar's tourism industry remains pessimistic due to the impact of COVID-19 and restrictions on travel. Over the medium term, prospects will improve as the country prepares to welcome audiences for the international football tournament and also the 2023 World Aquatics Championship.

Despite the ongoing pandemic, at least 1,000 room keys were added during 2020, representing a 5% increase in room supply over the previous year.

Serving as an official quarantine venue, **Dusit Doha Hotel** had an increasing revenue and better than the previous year. **dusitD2 Salwa Doha** made its debut in March 2020 and had the revenue growth from expected with contribution from the quarantine hotel service for the arrivals.

Africa

Egypt

Prior to the disruption caused by COVID-19 in March 2020 onwards, Egypt had been experiencing a period of macroeconomic stability characterised by relatively high growth, improved fiscal accounts, and a comfortable level of foreign reserves.

According to The World Bank, GDP growth is expected to decline from 5.6% in 2019 to 3.5% in 2020. Should the pandemic persist through early 2021, growth is projected to decline further to 2.3% in 2021 before rebounding in 2022.

The overall revenue of **Dusit Thani Cairo** did not represent well as expected, largely due to the drop in demand during the COVID-19 outbreak. With hotel renovations completing in 2020, the hotel has put in place a strategy to reposition its pricing in 2021.

Key sales initiatives

To mitigate the impact of COVID-19 on business, Dusit International collaborated with alliances; leading insurance, car rental, hospital, gas station, airline, bank, and telecommunication companies to offer unique "Stay with Confidence" packages that delivered enhanced experience, convenience and value for guests.

Dusit Hotels and Resorts in Thailand showed appreciation for frontline heroes by offering special room rates for healthcare professionals "Local Explorer" new packages were rolled out to link guests with unique local experiences and community.

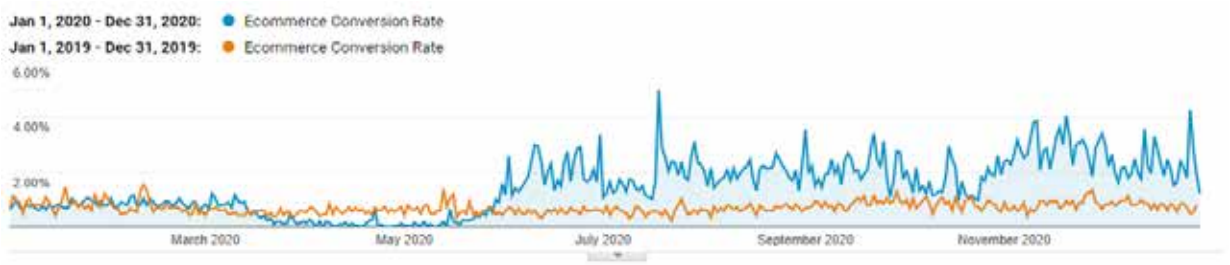
Special packages were also promoted in line with The Ministry of Tourism and Sports in Thailand's Rao Tiew Duay Gan (Journey Together) campaign, which helped boost domestic tourism through subsidies to the tourism sector.

Dusitshop.com was launched in Q4 as a platform for all business units at Dusit International to sell products and services to generate revenue through advance purchases. The Dusit Care Card, for example, was sold between May 1 and October 31, 2020 and valid for stays through December 31, 2020.

To further enhance sales, Dusit International optimised its human resources by introducing cluster sales and restructuring segmentation responsibilities. Moreover, the initiatives introduced in Thailand throughout the year were also shared with Dusit Hotels and Resorts worldwide for local adaptation.

Digital Marketing

The group launched the new Dusit.com in June 2020 to enhance its appeal among customers and optimise web direct performance. The conversion rate doubled in the first 6-months after the launch, with Social Media Retargeting Campaigns seeing returning audience figures increasing by +11% YoY.



The Search Engine Acquisition campaign budget was optimised with an ROI of 9 times sustained like-for-like, and the year closed with the growth of the web direct channel by +28% YoY.

Branding and Loyalty Marketing

1. A major brand update was conducted and rolled-out for the umbrella brand, Dusit Hotels and Resorts, as well as the two flagship hotel brands, Dusit Thani and dusitD2. The aim was to make them more modern, more current and more competitive. Alongside a new fresh look that builds on the heritage and luxury for which Dusit is known, the rebranding brought with it new, easy-to-use brand standards and templates, the launch of a new brand website, and clearly defined guest experiences.
2. Despite advertising budget-cuts due to COVID-19, Dusit Hotels and Resorts remains one of the most-liked hotel brands on social media. At year end, our official Facebook page had more than 1.1 million followers, placing it among the top five international hotel chains on the platform.
3. The main focus for our Dusit Gold loyalty programme in 2020 was to increase membership value and develop a new CRM system to improve the programme overall, including its usability.
4. Due to COVID-19 in Thailand and across the globe, the overall performance of total Dusit Gold qualified revenue and member enrollment dropped. However, during the first two months (January – February) Dusit Gold qualified revenue amounted to Baht 59,597,100 in January 2020 and Baht 47,943,382 in February 2020, increased by 16.5% and 19.8% from January and February 2019, respectively. As of June 2020, there were 1,466,682 Dusit Gold members, increased by 10.85% from December 2019.

Partnership Marketing

1. In 2020, we focused on securing new airline partners and signed cooperation agreements with Korean Airlines and Air Astana, as well as banks and other business partners in Thailand and overseas. Such partnerships generated over THB 9.3 million in revenue through various promotions to their membership bases.
2. Dusit also participated in:
   2.1 Frequent Flyer Programmes which produced THB 1.46 million in revenue.
   2.2 Reward Redemption Programmes which produced THB 3.2 million in revenue from hotel accommodation.

Corporate Public Relations

In 2020, our PR activities focused on creating activities or news relevant to the company's proactive response to the COVID-19 pandemic, developments in accordance with its long-term growth strategy, and also towards enhancing the company's positive reputation among its various stakeholders.

Our key messages were divided into the following areas:

1. **Company strategy:** Despite the challenges posed by COVID-19, the company continued to make progress in its strategic journey towards balance, expansion and diversification – as evidenced through the opening of five new properties, the signing of properties in the new markets of India and Japan, the acquisition of The Caterers in Vietnam, and the expansion of KAUAI with four new grab-and-go outlets in Bangkok. We developed news and materials related to these developments to demonstrate the company's resilience and its commitment to building a sustainable future.

2. **Sustainability and collaboration:** With the global pandemic highlighting the centrality of sustainability for business resilience, and with collaborations becoming increasingly important, we highlighted

Dusit's marketing strategy for the new normal – Collaboration, Integration, and Social Contribution – by creating and distributing materials related to the company's various campaigns in these areas. By shining a spotlight on the company's partnerships with leading private and public companies, we also highlighted the company's commitment to creating enduring value by working with others for the benefit of the industry at large.

There were 37 PR activities and related news in 2020, generating positive media coverage Totalling 2,593 with a potential reach of 634 million views on global mainstream and digital media. The PR value of media coverage is equivalent to an advertising expense of THB 302 million.

B. Hotel Management Business

Characteristic of Products and Services

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

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

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

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

B.1) Dusit Thani HOTELS & RESORTS

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

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

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

B.2) DUSIT DEVARANA HOTELS & RESORTS

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

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

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

B.3) dusitD2 HOTELS & RESORTS

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

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

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

B.4)

DUSITPRINCESS
HOTELS & RESORTS

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

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

B.5)

ASAI
HOTELS

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

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

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

B.6) White Label Hotel Managed by Dusit

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

Development Overview

In 2020, we continued our expansion and enhanced the geographical balance of our portfolio by opening seven properties across five countries. We further entrenched our presence within Thailand, USA, Qatar, Singapore and China. As such, we now operate 43 hotels across 11 countries.

New Openings in 2020

- ASAI Bangkok Chinatown (Thailand)
- Dusit Beach Resort Guam (USA)
- dusitD2 Salwa Doha (Qatar)
- Dusit Thani Laguna Singapore (Singapore)
- Dusit Thani Suzhou, Jiangsu (China)

White Label Hotel Managed by Dusit in 2020

- Seapine Recreation Centre (Thailand)
- Chainarai Riverside Recreation Centre (Thailand)

Throughout 2020, a total of 7 new projects were signed across all Dusit brands, predominantly under Hotel Management and Franchise Agreements.

Hotel signings in Asia Pacific

In Asia Pacific, we signed 5 properties in 2020, including;

- Dusit Thani Kyoto (Japan)
- Dusit Princess New Petchburi, Bangkok (Thailand)
- Dusit Princess Kolkata (India)
- Dusit Thani Hotel Nanju, Shucheng (China)
- dusitD2 Guiyang Airport, Guizhou (China)

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

In EMEA, we signed 2 properties in 2020, including;

- Dusit Princess Al Majma'ah, Riyadh (Saudi Arabia)
- Dusit Princess Mahboula (Kuwait)

2021 Development Outlook

The Company will continue to build upon the strong momentum established towards the end of 2020, anticipating the opening of 6 hotels comprising 3 hotels in overseas (Europe, China and Middle East), 3 hotels in Thailand (dusitD2 Hua Hin, ASAI Sathorn and Lanna Green Lake Resort Recreation Centre, Chiang Mai under White Label Hotel managed by Dusit) within 2021. However, the Company is in the process of revising the projection which may change upon the widespread of the Coronavirus 2019 (COVID-19) pandemic.

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

Marketing

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

Competition

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 2020 the Company continued its strategic expansion, concluding a greater number of Hotel Management Agreements within overseas territories such as Japan, India, China, Saudi Arabia, and Kuwait resulting in an increase of its revenue proportion from the hotel management business.

B.6) ASAI Holdings Company Limited

ASAI Hotels is an Asian-inspired collection of hotels connecting curious Travellers to vibrant local neighborhood. With inside knowledge and personal recommendations, ASAI Hotels are your access point to the thriving, collective creative energy and the diversity of local life in cities around the world. Unpretentious and welcoming, with thoughtfully smaller rooms and larger communal spaces influenced by local and contemporary design, we put people and their experiences front and centre.

Nature of business

Established in 2018, ASAI Hotels is the new brand of Dusit Group operated by ASAI Holdings Co., Ltd., to target the highly popular millennial generation. ASAI Hotels has goals to create a hotel that meets the expectations of modern Travellers who seek new experiences different from the old idea, are passionate to travel, and search for local travel experiences. It is also a lifestyle hotel that offers affordable prices and is designed to provide full-service facilities, decorated with high-quality furniture to ensure the importance of beauty, safety, and value for money with simple management system as well as common areas “Eat, Work, Play” provided for local experiences. Such hotel was designed to have compact rooms to maximize the areas with a total area of 500 – 700 square meters and 15 - 18 square meters for each room.

The first ASAI Hotels, ASAI Bangkok Chinatown, is formerly slated to open on September 15, 2020, located on the 4th-8th Floor of I’m Chinatown Shopping Center in the heart of Yaowarat Road and offers 224 rooms. As the situation of COVID-19 pandemic is still ongoing, the hotel team is working hard to gain more business and survive during this difficult time with serving food & beverage at JAM JAM Eatery & Bar and more activities; yoga in the morning, pasta-making workshop, natural dyes from kitchen and live music band at night as well as other facilities; meeting room, fitness center, automatic car parking and organic garden to reflect the local experiences and unique identity of the community and to give memorable experiences to the guests according to the slogan “Live Local.”

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

Sustainability

ASAI has a sustainable approach and this makes us different from other competing brands. With reduce room size and larger communal areas our guests feel the vibe of the neighborhood. Nowadays Travellers prefer to do

so more sustainably. Without property operating yet we are continuing our well executed workshops under the name of "Waste to Worth". We have constantly kept every single aspect of sustainability in our mind as a good practice for everyone. Following our commitment to provide broadened experiences for our customers across the lodging spectrum and deliver sustainable, enduring value for all our stakeholders, ASAI Hotels is perfectly positioned to meet these needs in the affordable lifestyle segment. Our lean luxury concept also serves as an attractive and economical option for owners and developers who want to create a quality, original property without the costs associated with a typical full-service hotel.

Marketing and Competition

It's widely agreed that smart technology, unique design, high quality and authentic local experiences are imperative to the millennial Travellers. When Travelling, they do not spend lots of time in their hotel room; they use lobby spaces to both work and socialize and are willing to stay in smaller rooms as long as the hotel is close to local attractions and has sustainable ties with the community. New services are provided by staffs who have a variety of skills and are able to work in several positions in order to regularly adapt for survival during the difficult situation.

ASAI Hotels gives high importance to its staffs and wishes to transform the hotel to be the place that staffs can work with happiness and have significant growth in their career paths compared to other hotels. The average number of ASAI's staffs is only 0.32 per room. The average number of staffs in other hotels is 0.73 per room. Our competitors are Holiday Inn Express (IHG), Moxy (Marriott), CitizenM, Red Planet, Ibis (AccorHotels), etc.

B.7) 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 South East 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, and the Maldives. LVM Holdings has firm future expansion plans in Thailand, Japan and Sri Lanka and plans to expand into Australia and Europe.

Nature of business

Now in its 23rd year of operations, Elite Havens is the leading luxury vacation rental company in Asia. It markets a curated portfolio of 274* luxury villas and chalets located in the prime holiday destinations of Bali, Lombok, Phuket, Koh Samui, Sri Lanka, and Niseko.

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

Products or Services

Elite Havens offers a selection of handpicked luxury rental villas in Asia's most sought-after holiday destinations. Each property is assessed before selection to ensure its match with the brand's luxury positioning.

Due to the COVID impact in 2020 some villa owners have chosen to take their villas off the market and go into hibernation to reduce cost.

Location	Marketed only	Marketed & Managed	Total
Indonesia	95	67	162
Thailand	31	47	78
Japan	0	21	21
Sri Lanka	5	0	5
Maldives	8	0	8
Total	**139**	**135**	**274**

*Of 274 villas in total, excluding 22 villas operated by the agency in India. There are 32 villas; 30 villas in Indonesia and 2 villas in Thailand have gone into hibernation (off the market) in 2020 due to the situation of COVID-19.

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

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

Services to villa owners

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

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

Guest services

Elite Havens provides guests with a five-star experience from booking to check-out and tailored to the needs of specific locations. Each villa provides dedicated or pooled staff including concierge, chef, butlers, housekeepers, security and drivers. The team takes care of personal transportation, and luxury provisioning with food and drinks being stocked pre- arrival as requested by guests. Operations are designed to enable a high level of personalization.

In recent years, guests' expectations have extended beyond the villa to encompass authentic local experiences. Villa managers and concierges use their local knowledge to source and plan such experiences on-demand. These range from spa therapies to Balinese kite-flying lessons; yacht charters to visiting local artisans; personalized private ski-guides to last-minute reservations at top local restaurants.

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

Drivers

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

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

The Elite Havens guest profile

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

Typical guests are wealthy and looking for privacy, exclusivity and personalised services. Pre-COVID-19 Elite Havens typically looked after some 75,000 guests each year including a number of high net-worth individuals, top executives and celebrities.

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

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

Marketing and Competition

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

At the lower level of the market are cleaning and maintenance services for apartments and low-to-mid-range villas. In this segment, services are generally provided by real estate groups as a side activity, or by marketing focused companies that have expanded into management.

Depending on the country, luxury vacation rental markets have reached different development stages. Approximately 7,000 villas (including mid-range) are estimated across five proven destinations, namely Bali, Thailand, Australia, New Zealand, and Sri Lanka.

Developing in the 1960's, Bali is the oldest market. It offers the largest inventory in Asia-Pacific, with an estimated 3,300 villas.

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

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

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

Elite Havens has grown organically and through seven roll-up acquisitions of management companies across the region to become the lead player in Indonesia and Thailand. The company will continue this strategy to consolidate on its market position as the leading luxury villa market and management company in those countries active in the villa market throughout the Asia-Pacific. Acquisitions to enter new markets were planned for 2020 yet those plans have been put on hold to post pandemic during a more favorable trading environment.

B.8) Wellness & Spa

- **Devarana spa**

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

2 Devarana Spas in Thailand are at

- Dusit Thani Pattaya
- Dusit Thani Hua Hin

8 Devarana Spas overseas are at

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

Products or Services

Devarana Wellness has developed its own exclusive concepts, menus and lines of spa products such as natural massage oil blends, treatments, shampoo, soap, shower gel and body lotion. All spa product formulations are environmentally friendly and are designed to enhance natural beauty and well-being. They are 100% natural

and are free from synthetic additives such as parabens, Phenoxythanol, SLS or other artificial components. Devarana Spa also offers reputable natural organic spa products

Skillful therapists at Devarana Spa expertly deliver a variety of treatments to provide guests with ultimate relaxation and pampering. Massage section includes many kinds of massage from Eastern and Western sides of the world such as Swedish Massage and Ayurvedic Massage. The "Devarana Signature Massage" is particularly outstanding as it combines several different massage techniques from East and West including a superb variety of skin treatments.

Marketing and Competition

Spa Corporate Department supports and manages health spa in Thailand and overseas. Main targets are hotel guests and people who are health conscious. Marketing is done through digital marketing tools at hotel level as well as Devarana Spa's websites, Facebook, Line Application and Instagram. Moreover, it has been done through selected guidebooks, life-style magazines in different countries and bloggers/influencers/KOL's

Nowadays, spa and a wellness approach is a necessity especially for a 5 star-hotel. Therefore, we have seen a proliferation of spas and Wellness operators in the market. For comparison in the same level, Devarana Spa's competitors would include Banyan Tree Spa, Centara Spa, Mandara Spa, Anantara Spa and Six Senses Spa.

- **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

Stand alone shop

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

Products or 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, Algotherm. 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.

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, life style magazines in different countries and bloggers/influencers.
For comparison in the same level, Namm Spa's competitors would include Panpuri Spa, Divana Spa and Oasis Spa.

C. Businesses related to hotel

C.1) Baan Dusit Thani

Products or Services

Baan Dusit Thani, located in Soi Saladaeng, Bangkok and formally opened on September 18, 2019, is a unique standalone destination designed to delight, inspire, evoke fond memories, and continue the distinctive hospitality heritage of Dusit Thani for regular customers and new generations who like the lifestyle, socializing with friends in cozy and private ambiance. Dusit developed and elevated new concepts, each set within a different heritage building, include Benjarong Thai Restaurant, Thien Duong Vietnamese Restaurant created delicious dished by chefs from Dusit Thani Bangkok Hotel, and Dusit Gourmet in

café & bistro style to meet consumers' preferred lifestyle. Moreover, we provides the Dancing Hall for organizing events and Garden bar with poolside for hanging out at night time.

Strategies

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

Marketing and Competition

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

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

Moreover, operators need to adjust their quality and service strategies including discount promotions by using social media platforms such as Facebook and Instagram as a channel to promote their restaurant to be top of mind and to have more customer's base. At the present, Baan Dusit Thani has adapted its business model under the concept "Baan Dusit Thani, Community comes first", which offers affordable packed breakfast service at Baht 40-50. There are Thai-style omelette with rice, pork congee with onsen tamago, grilled pork with sticky rice, etc. The foods are cooked with high-quality ingredients by the hotel chefs. Since there are excellence feedbacks from customers, Baan Dusit Thani continues to develop its products and additional new menus such as grilled lemongrass chicken with rice, braised pork with rice, spaghetti, etc. It also partners with food delivery services for customer's convenience. However, the new business model not only generates additional revenue to the Company, but also helps the community during this difficult time.

C.2) Dusit Hospitality Services Co., Ltd.

- **Dusit on Demand**

Products or Services

Dusit on Demand ("DOD") is one of business units under the management of Dusit Hospitality Services Co., Ltd. For making utmost benefits from Dusit Thani Bangkok well-experienced staff, the company, therefore, has launched the new services comprising of cleaning service, engineering service, gardening service, private event service including stewarding. In regarding to environmental impact, no plastic straws are used. Cleaning products are from Ecolab certified by Green Seal, a non-profit environmental standard development and certification organization in the US. Its flagship program is the certification of products, services, restaurants and hotels.

DOD has provided the casual and contract manning for five stars hotels and offices including housekeeping service for high - end residences. In the past 2 years, DOD has gained trust and confidence in many leading hotels.

Marketing and Competition

Currently, there are many cleaning and facilities service companies for office buildings, apartment, factory in the market. However, most of them are focusing, on public cleanliness, not keen to provide 5 stars cleaning standard especially in guest room area. DOD is the perfect business model to introduce its well-trained resources to fill in the gap where other competitors encounter with the limitation know-how. Our clients are high-end markets e.g. hotels, luxury residence etc. The 60% comes from 4 to 5-stars hotel as they require specific skills for guest room cleaning. With Dusit Thani Bangkok remaining housekeeping staff, the hotel clients could save their training hours and budget by outsourcing our services.

Apart from the above expertise and skills, our differentiation is to hire only "Thais" to assure Dusit gracious hospitality is delivered. Moreover, our engineers have ability not only to do the fixing but to consult the energy consumption saving. Embassy is other customer segment usually require our resources for their private function. The well-trained waiter, chef, steward are regularly sent to run the service flow on site.

Mostly competitors, namely PCS Security and Facilities Service Ltd, ISS Thailand Co., Ltd., N.A.P Service and Trading Co., Ltd., and Certainly Co., Ltd. have played in the same market with long history and a great number of staff, focusing on public area cleaning more than room cleaning services.

DOD is the first hotel base resources service that taking position of the top-quality premium service provider in the market. The 5 advantage core services of DOD keep us apart from other competitors as our staff are 100% Thai with hotel background experiences. The training is designed with high quality standard of cleaning and handling safety chemical usage. The international accreditable Ecolab chemical products are selected to use in the service of their top quality and environment friendly. Staff are trained and gain updated knowledge of the COVID-19 and comply the hygiene practices during the pandemic. With our Dusit heritage, the Dusit Graciousness service – thoughtful, personalized, care, warm and respect are applying in all the interaction and touch point of our client.

Due to the situation of the COVID-19, DOD see the opportunity to expand the business to the 3 and 4 stars hotels market which give the flexibility on the short contract and collaborate the partnership with the application platform service provider to capture and respond to the requirement of the new normal behavior of the domestic market. The new business strategy will give us the exposure in 2021.

- **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 the last two years, following the temporary closure of Dusit Thani Hotel, Bangkok, Dusit Event has proven to be one of the important business that continues to proudly carry the Dusit Thani brand presence in the market. Many of our loyal customers in Bangkok continue to enjoy using the services they can trust to cater for their important events. After a few months of marketing efforts in the first year of the operation, Dusit Events positioned itself well in the market, resulted in continued improved performance.

Marketing and Competition

Over and above having specialized team who have very good experience in this field, Dusit Event's flexibility in Sales Strategies and Operations, gave us a competitive advantage over our competitors in the market. This allowed us to response quickly to the needs of the customers. The attention to details of services like 5-star hotel as well as the ability to personalize every event, made a big different to each function we catered for. Most of the organizers of the event became our loyal customers who provide us with repeated business and good recommendations, while the guests attending the events became our new customers. This has helped Dusit Event's reputation to thrive among other competitors even in a midst of the uncertainly of the New Normal era.

As with all businesses, Dusit Events was also badly affected by COVID-19 situation. We needed to adjust our strategies to suite the market and economic situation. There were some implementations in response to the need of the customers such as shifting focus to food delivery, doing a more exclusive and more private home style outside catering versus the usual big size events and Food Presentation and hygiene standard. Apart from that, heighten cleaning and food hygiene standard were necessary to gain further trust and confident from our

customers. Regardless of what have been done to drive the business, the lack of demand during COVID-19 has affected 2020 financial results overall.

C.3) GRACE ME Co., Ltd.

Nature of business

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

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

Marketing and competition

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.

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.

2. Education Business

It is our great pride that Dusit Hospitality Education (DHE) has inherited the esprit of Dusit Group by providing education and training in the hospitality industry to create quality personnel to work in hotels and tourism businesses in Thailand since 1993. Courses in the service industry were started under the name of Dusit Thani Hotel Management School. In 1996, the school was upgraded to Dusit Thai College with a wide range of courses such as culinary arts and Kitchen Management, Tourism Management, and Hotel and Resort Management.

Currently, Dusit Thani College has developed its content and courses to the same level as the international standards to create pride and reputation in Thailand's hospitality and services, and have added advanced courses such as front desk service courses, supervisor level management, executive level management, senior executive level management. Course plans are in accordance with the regulations of the Ministry of Education. The college provides short-term courses at the certificate level, bachelor's and master's degree levels.

Education business consists of:

A. Dusit Thani College

Products or Services

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

A.1) Dusit Thani College, Bangkok

Three undergraduate courses are offered, namely:

1. Bachelor of business administration program in Hotel Management
2. Bachelor of business administration program in Culinary Arts and Kitchen Management;
3. Bachelor of business administration program in Service innovation in the Tourism Industry.

Two international undergraduate courses are offered, namely:

1. Bachelor of business administration program in Professional Culinary Arts (joint program between Le Cordon Bleu, France, and Dusit Thani College)
2. Bachelor of business administration program in Hotel and Resort Management which has been certified by Ecole hôtelière de Lausanne, Switzerland.

Two undergraduate courses (credit transfer) are offered, namely:

1. Bachelor of business administration program in Hotel Management
2. Bachelor of business administration program in Culinary Arts and Kitchen Management.

One master's degree program is offered namely:
Master of Business Administration Program.

Dusit Thani College is located on Srinagarindra Road, Prawet District, Bangkok, with the total area of 12 rais, consisted of two buildings with an area of 14,083 square meters and has modern classrooms, practice rooms, demonstration rooms, and kitchen with fully-equipped class materials. The college, equipment, and teaching technologies are currently being renovated and modernized, which are expected to be completed by mid of 2021.

A.2) Dusit Thani College, Pattaya City Center

Two undergraduate courses are offered, namely:

1. Bachelor of business administration program in hotel management
2. Bachelor of business administration program in culinary arts and restaurant management.

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 college, equipment, and teaching technologies are currently being renovated and modernized.

In 2020, Dusit Thani College revised the Thai program curriculum in Hotel Management and Culinary Arts & Kitchen Management to be modern and more integrated with the industry. The curricula also included variety of cluster that match with the needs of learners and industry.

A.3) Dusit Thani Excellence Center (DTEC)

Dusit Thani Excellence Center was established with the aims to extend and incorporate the courses and knowledge of Dusit Thani College to mix with real-life hotel business and culinary experiences of Dusit Thani Group to widely maximize the highest benefits. DTEC offers various short courses to satisfy the market demand and provide practical advice and assistance to companies, restaurants, private and public organizations, including the public, to enhance the hospitality industry, travel and hotel services, management and food art management and services in Thailand. In addition, DTEC is the resource center of Dusit Hospitality Education to support the expansion of educational businesses of Dusit Thani Group to the international level and to maximize the benefits of sharing educational resources.

Current main activities of Dusit Thani Excellence Center

1. Short courses for the public are offered for those who are interested in hospitality and culinary industries with a variety of selections such as 1 - 2 days courses namely, professional barista trainings, housekeeping operations, in-depth marketing courses for hotels and resorts, cost control for food & beverage operations, and 2 - 5 months courses namely, cooking & culinary arts in Thai and western cuisine, executive program in hotel management, executive program in restaurant management etc.
2. Training for hospitality designed for institutional customers (customized institutional training) to satisfy the specific demands from companies, government organizations, and state-owned enterprises
3. Training kitchen, kitchen demo rooms, and training rooms for general customers and institutional customers.

College's activities and cooperation with other organizations

In addition to focusing on academic excellence and creating quality graduates, Dusit Thani College has been supporting and helping society in developing quality personnel to work aboard for the past 27 years. Dusit Thani College has been trusted and permitted by the Department of Skill Development, the Ministry of Labor, to be the assessment center to evaluate skills of job seekers in five professional service industries, cooking staffs, beverage mixers, food & beverage staffs, front desk staffs, and cleaning staffs. There was a number of staffs who passed the test and had opportunities to work in foreign countries.

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

1. Tourism, hotel, restaurant, Thai culinary in respect of meat dish and dessert
2. Services that enhance physical health, spa services.

Dusit Thani College has resolutions and visions committed to upgrade and improve the quality of education to international levels. It has signed cooperation agreements with leading institutions in foreign countries to offer new courses and has exchanged knowledge and experiences in various areas as follows:

- Le Cordon Bleu, France – joint bachelor of business administration program (international program) in professional culinary arts management
- Ecole hôtelière de Lausanne, Switzerland – offering a bachelor of business administration program in hotel and resort management
- Tsuji Culinary Institute, Japan – offering authentic Japanese cuisine courses for the public and undergraduate students
- Gambero Rosso, Italy – cooperatively offering Italian culinary courses for the public and elective courses for undergraduate students
- Aso College Group, Japan – cultural and Japanese language exchange program at Fukuoka
- Ecole de Savignac, France – student exchange program
- Hong Kong Polytechnic University, Hong Kong – short courses for hotel executive
- Institut Paul Bocuse, France – student and faculty exchange program
- University of Houston, USA – student and faculty exchange program

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

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

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

The college, thus, strives for its constant development on research projects. The college publishes the book "The Authentic Thai Cuisine, Dusit Thani College Standard" which developed from the research project entitled "The Development of Thai Food Recipes in Accordance with Dusit Thani College Standard", a research that obtained a copyright and trademark registration with Department of Intellectual Property, Ministry of Commerce, to with the purpose in promoting and preserving the authentic Thai Food to public. Moreover, the Thai Food Recipes is also in process to register the international trademark which there currently are 33 countries accepted our Thai Food Recipes already.

Due to an ongoing pandemic of the Coronavirus-19 (COVID-19), Dusit Thani College has revised the way of teaching and learning in order to assure that the learning of students still continue with the same quality. Therefore, online teaching and blended learning have been implemented. The college also reduced the number of activities including competition, student activities and academic activities in 2020.

For more than 27 years of success, Dusit Thani College has been recognized as an educational institution in hospitality industry that is at the level equivalent to international standards with quality courses and faculty members who

are knowledgeable and experienced directly in the field, as well as skill enhancement courses offered which enable the College to produce graduates who are full of knowledge and skills in both operational and management skills with board creativity and visions in order to meet the needs of the labor market both in Thailand and foreign countries. Currently, Dusit Thani College has more than 2,768 students. The College has produced 7,562 graduates who were fully equipped with knowledge and skills.

Overall strategies for Dusit Thani College

1. Synergistic Cooperation and Integration with hotel business to strengthen the college for the growth: The college plans to blend and integrate resources including human resource, facilities, knowledge both domestic and international in order to optimize the college operation as well as collaborate with partners both education institution and industry both domestic and international.
2. Internationalization: The college will form strategic alliance and strengthen collaboration with new and existing education institutions that internationally accepted. The college plans to revise and develop the academic programs in order to be internationally accepted and to increase the number of international students in the international program
3. Digitization: The college plans to develop DTC's online learning platform and facilities as well as transforming from analog to digital in order to simplify, streamline and automate processes and support services
4. Sustainability: The college will reorient current education programs to address sustainability concept as well as strengthen and integrate the issues of sustainability growth in the college operation and put them into real practice
5. Hub of Hospitality Education Solution: The college aims to be the center of education and training to be the tools to create growth for future education businesses in all levels of education offerings.

Growth strategy

Expanded product offering strategies

1. Expanded product offering strategies – to expand target groups. The college plans to 1) develop Vocational Education and Training program to serve the demand of the industry and learners, 2) implement the pathway program in order to prepare learners into the higher education and 3) develop health and wellness program to serve with the changes in demographic and demand from the industry. Furthermore, the College will become an educational institution that applies digital teaching media and materials extensively by 2022. The use of digital technologies will start gradually from the academic year of 2019
2. Product development – to increase the number of students. The college plans to revise the existing undergraduate programs by implementing Work Integrated Learning (WIL) in order to enhance the competency of the graduates. Furthermore, the college plans to increase the number of clusters in the Thai program as well as integrating degree and non-degree education in order to enhance the flexibility and match with the demand of the learners and the industry. The International program will also be in the process to revise the curriculum and expand more clusters to students.
3. Expanded market penetration strategies. 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. The second group is people who are working in the hospitality industry and wish to seek additional knowledge and skills. The last group is people who are working in other industries and wish to change their career. It was targeted that by 2022, there will be up to 1,000 new students who will apply for undergraduate programs (including transfer students); whereas, there are 850 students in the current year. As the nature of education business is required to have plans for students' enrollment at least one year in advance, this new marketing plan and admission system have started to show positive on new students' enrollment in 2020.

Balance strategy

Balance at Dusit Thani College

At present, Dusit Thani College has a reputation and strength in the Bachelor of Business Administration programs, kitchen and culinary arts management (Thai program). The reputation and strength attract applicants to apply for this program despite the fact that the foundation

of the College and Dusit Thani group is hotel business. Culinary arts are only part of the hospitality business. Considering the expertise and experience of Dusit Thani group, the College has potentials to expand courses to comprehensively cover other areas in hospitality business such as hotel management, cruise management, event management, and service innovation in the tourism industry.

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

The College aims that by 2022, the proportion of new students enrolling in the courses between the kitchen management and culinary arts and other subjects will be changed to 65:35 from 88:12 and 82:18 in 2019 and in 2020 respectively.

In addition, the College wishes to create a balance between the proportion of students in both Thai and international programs of undergraduate programs. This is due to the goal set out by Dusit Thani group to upgrade Dusit Thani College to be an international college (international league) from the current status as the leading hospitality college in the national league. The College will not be considered an international league without having sufficient numbers of students in international programs.

The College aims that by 2022, the proportion of new undergraduate students Thai and international program will be 80:20 (compared to 89:11 in 2019). As the tuition fees of international programs will be approximately 2 – 2.5 times of the tuition fees in Thai programs, the change in the proportion of new undergraduate students from 90:10 to 80:20 will result in the proportion of income between Thai and international programs to be approximately 65:35.

Finally, the College wishes to create a better balance of income between undergraduate courses and other courses (short- term certificate programs, experience based-transferred programs, and Master's degree program) as currently, the learning styles in the world have changed. An organization must train its staffs to develop skills and knowledge at all times. The disruption in various industries causes employees/staffs to change their careers or industries and to seek new job opportunities. As a result, the demand for short-term re-skilling or up-skilling courses in the market has increased as well as the demand for up-skilling courses in management which may be studied through MBA courses. Those MBA courses have flexibility in terms of schedules to support the College's target groups consisted of students who have work experiences and students who wish to attend part-time courses or the Mini-MBA (which does not require a lot of time). Therefore, these are the opportunities that the College will expand its courses to this market.

Currently, the College's sources of income are concentrated in the undergraduate programs. The College aims that by 2022, the proportion of income between undergraduate programs and other programs will be 75:25 (compared to 88:12 in 2020).

Diversification strategy

Diversification at Dusit Thani College

One goal that has been set by the College is that the College will bring its expertise and experiences from both of its teachings and actual practice to maximize the benefits to society and businesses. In addition to the expansion of several training courses and responding to the demand of both government and private sectors, the College will extend the business into a consulting service provider as well as assist on setting-up and organizing an enterprise (initial set-up & organize) for new entrepreneurs who have funds to engage in the hospitality business but may lack experience and expertise.

Moreover, the College acts as a certifying body that certifies standards of personnel in businesses for both Thailand and foreign countries. One of the examples of readiness that the College has is that the College is the ASEAN Competency Certify Body for the government of Thailand once these standards have been officially announced to be applicable.

Competition of education business

Thailand's tourism industry considered very robust, is now struggling because of the global crisis of COVID-19 pandemic. However, once the COVID-19 pandemic ends, tourism will be recovered and play an important role in driving Thailand's economic system again although it will take time. Therefore, many potential higher education institutions in Thailand have still continued to offer and expand the Tourism and Service Industrial Programs in order to produce manpower to meet the requirement of the Tourism and Hospitality Industry of Thailand in the future. Meanwhile Thailand has entered into the aging society which impacts a decrease of school age populations, it causes a slower expansion and a decrease of labors in the country in the future. It is an opportunity for Thailand to expand its products and services in terms of tourism, medical and health service. With those positive and negative factors, Dusit Thani College has planned to transform its courses and educational management to be in line with social conditions, current market demand and a number of students in Bachelor's Degree which has been reduced. As the competition on tourism and service industry is expected to be more intensified in the future, Dusit Thani College must also plan to 1) update the existing undergraduate and graduate programs to cover all dimensions of human resource development including health and wellness, digital competency, sustainability competency, and entrepreneurial competency; 2) develop more short courses and adult learning courses for skill enhancement as well as academic services in professional covering hospitality services business; and 3) develop Vocational Education and Training program to be in line with the changing social environment.

B. Le Cordon Bleu Dusit Culinary School

Products or Services

Le Cordon Bleu Dusit Culinary School is a joint investment with the Dusit Thani Group and Le Cordon Bleu International established under a joint venture company Le Cordon Bleu Dusit Company Limited since 2007. The school offers courses that are approved by the Ministry of Education at the certificate and diploma levels as follow:

- Classic Cycle Programmes – Diplôme de Cuisine, Diplôme de Pâtisserie. Both culinary diploma programs are made of three separate level courses delivered on weekdays and Saturdays. The combination of the two diplomas leads to a Grand Diplôme,
- Professional Thai Cuisine
- The Art of Bakery
- Wine Studies and Cocktail Courses
- Barista Course
- Culinary Discovery short courses and workshops

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

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

The school has eight state of the art kitchen facilities to teach students classic French techniques to the service of international fine cuisine and patisserie. Le Cordon Bleu's teaching method is based on demonstrations and practical classes. This approach enables expertise to be taught to students in a faster and more realistic manner.

Currently, the school enroll many different nationalities in all its programs. Most Thais students are training in Western, Pastry, Bakery and Thai Cuisines whilst many Overseas students are seeking to learn the secrets of Thai Cuisine. Students are instructed by teams of classically trained chefs and teachers who have years of experience working in senior positions in the world's finest hotels and Michelin starred restaurants, many of whom have the title of "Meilleur Ouvrier de France" (Best Craftsman in France)

Over the years, LCBD School has trained many successful entrepreneurs, chefs, food journalists, stylists, and sommeliers. All Alumni have access to an international network of contacts and friends from over 70 different countries to provide them with worldwide relationships beyond their workplace.

C. Dusit Hospitality Management College (DHMC)

Products or Services

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

On August 5, 2019, Dusit Hospitality Management College opened its doors to welcome its first 12 students in Dusit's Bachelor of Science in Hospitality Management Program certified by Ecole hôtelière de Lausanne (EHL). Ultimately DHMC aims to enroll 1,200 students in a variety of certificate, diploma, Bachelor and professional programs, in the fields of hospitality, tourism and culinary arts.

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

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

3. Property Development

A. The Mixed-Use Property Development Project

Products or Services

The Mixed-Use Property Development Project (Mixed-Use Project) is a joint investment between Dusit Thani Public Company Limited with Central Pattana Public Company Limited, operating through subsidiary and associate companies. The project is called "Dusit Central Park" under concept of "Here for Bangkok" comprises the new Dusit Thani Hotel Bangkok, residential project under the brand of Dusit Residences and Dusit Parkside, a retail shopping center and an office building. The total project value is approximately Baht 46,000* million. This investment is developed on 23-2-2.72 rais of land (approximately 9.4 acres), leased from the Crown Property Bureau ("CPB") located at the intersection of Silom Road and Rama IV Road for the period of 30 years whereby the Company is entitled to extend for 30 years (Totalling 60 years).

Remark * This is subject to the resolution of the Annual General Meeting of Shareholders' Meeting of the Company to be held on April 29th, 2021.

This project is an expansion of the hotel core business and diversify, increase competitiveness and strengthen Dusit Thani brand by its uniqueness of Thai heritage preservation as well as utilized maximization of the land which will also benefit for tourists and Thai citizens. This location is truly a city center which consists of business center, major Bangkok's transportation connected ways to BTS sky train and MRT subway. The prime residential areas located at the opposite of Lumpini Park, the big greenery area of Bangkok, which can also utilize a large green roof park on top of podium area with space of around 10,000 square meter. This is the most important and the most unique aspect that differentiate Dusit Central Park from other projects in Thailand. The Company is confident that this project will definitely be a new Bangkok landmark and will also strengthen the Dusit brand similar to what Dusit Thani Hotel Bangkok has embarked its history over half century ago.

Dusit Thani Bangkok Hotel has ceased its operations since January 5, 2019 to start the construction of Dusit Central Park by Vimarn Suriya Co., Ltd. which has completely demolished the buildings by 2020 in concurrent with bored piling work and partial basement carpark construction work as well as the year 2020 has started with the residential pre-sales, focusing on the Register of Interest customers, and have positive sales from such group of customers.

For the year 2021, such project has been under construction with continuous development, planning to start the

construction works for superstructure around the second half of the year including the official launch of the residential sales to the public.

In this regard, the Company expects to start commercial operation of the hotel business within the year 2023. The Retail Shopping Center, the Residence and Office Building are expected to start commercial operation subsequently after the commercial operation of the hotel business.

B. Condominium Project: The Hampton Sriracha by Origin and Dusit

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

Products or Services

The company had jointly invested with Origin Property Public Company Limited to develop condominium for sale under the name "The 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 1,400 million baht. The officially launch of condominium pre-sales is started in 2021 and the construction is expected to be completed within 2023.

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.

Marketing and competition

According to Real Estate Information Center, it indicates that housing market in Eastern Economic Corridor (EEC) has been decreased in demand in 2020. It forecasts that there is a decrease in number of housing and value of ownership transfer at 11.9% YoY due to the COVID-19 pandemic and Thai economic contraction resulting in termination of employment and impacting housing purchasing power in EEC. Although there have been positive factors in low interest rates, government measures in supporting real estate and the alleviation of Loan-To-Value (LTV) of The Bank of Thailand, the housing market in EEC is forecasted to be decreased in demand and supply in 2020 according to the economic situation.

Nevertheless, EEC is a new residential area for investors resulting from investment of the foreign companies. When the economy returns to normal after the COVID-19 pandemic, the real estate in EEC is forecasted to grow. The positive sign of COVID-19 vaccination together with the confidence of consumers expected to increase are factors that will recover the economy and the overall demand in real estate.

4. Food business

A. Dusit Foods Company Limited

Nature of Business

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 713 million baht, which will be used as a parent company to invest in food businesses.

Investment in the past

- In 2018, investment in NR Instant Produce Company Limited (registered for transformation to Public Company Limited ("NRF") on December 16, 2019), a manufacturer and distributor of international food in Thailand. The investment was partially sold as we re-evaluate our investment strategy. As of December 2020, Dusit Foods holds 5.02% of shares in NRF.
- In 2018, the establishment of Dusit Gourmet Company Limited – NRF holds 10% of shares in the company to create a food retail brand of Dusit
- In 2019, the 51% first share acquisition in Epicure Catering Company Limited, a catering service provider for the cafeteria of international schools in Thailand. Dusit Foods acquired additional shares at

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

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

Nature of Business

Dusit Gourmet Company Limited is a company that creates Dusit's food retail 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. The brands created must support Dusit Hotel's brands and be under Thailand and Asia to The World strategy and a platform to support agriculture and small businesses of communities in Thailand. It is targeted to enter the market in the U.S. as the first market 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 2019, Dusit Gourmet Co., Ltd. started distributing its products to hotels in Dusit group as well as promoting its brands by other marketing activities expand its brand, "Khong Thai". Since COVID-19 hit us, the plan has been re-designed and under development to relaunch the packaged food products again in 2021.

Target group

- Consumers who favor Thai and Asian food and give importance to authenticity, sustainability, quality, and fair trade.
- Restaurant owners, chefs, or cooks.

Strategies

- To create a platform that can be used to support the communities of small manufacturers in the provinces in Thailand other than Bangkok and to give importance to non-toxic products, fair trading, and identification of sources.
- To work with the government, institutions, and organizations to develop raw material sources, products, production processes, marketing, and public relations.
- To join Dusit Group's education business to bring products into teaching or to use the institution's potential to develop products, to bring in more personnel to provide the knowledge and understanding of cooking and eating Thai food to westerners.
- To develop brand products in order to bring to the global market by starting at the U.S. market.
  - ❖ 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.

Competitive conditions

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

Nature of Business

Epicure Catering Company Limited ("ECC") is recognized as a leading player in providing catering services to the school market in Thailand, expands its business throughout Cambodia and Vietnam. The company provide services to more than 40 long-term contracts which include many International Schools in Thailand such as Harrow International School, International School of Bangkok (ISB). In Cambodia the International School of Phnom Penh has been our client since 2015, while in Vietnam our clients are United Nations International School of Hanoi and the British International School of Hanoi. At present, ECC has more than 600 employees stationed throughout Thailand, Cambodia and Hanoi. Those employees are the company's valuable asset who are ready to provide high-quality services. The company received positive feedback from the school administrators and parents from various schools.

This is the reason that we have high potential in expanding its business into various countries. During Q3 2020, we finalized new contracts with Verso International School as well as King's College International School Bangkok, International Community School – Udon Thani and Lycee Francais International De Bangkok.

In fact, for Q3 2020, ECC signed the Share Purchase Agreement to acquire 100% of shares in The Caterers Co., Ltd. ("Caterers"), Vietnam market leader in providing F&B services to the education sector, operating 51 long term fixed contracts such as Vietnam Australia International School, Australian International School, American International School and British International School in Vietnam. With this acquisition the company now has more than 90 contracts with over 1,400 employees and continues to further strengthen throughout the region.

Strategies

In 2020, due to the negative impact of the COVID pandemic, ECC Q2 failed to reach the revenue target. In order to adapt to the situation, we therefore revised our strategy by strictly implementing the following measures to our employees and clients for temperature checks, wearing face mask and physical distance. In addition, we provided specially-prepared packaged meals for the students and teachers instead of the regular buffet set up. This further reinforce our high standard of cleanliness, hygiene as well as food safety, thus, allowing us to maintain our reputation as a leading Catering Services Company. Meanwhile, we continue to enhance our products and services by diversifying our menus as well as adding new items according to seasonal changes by ensuring that only the freshest high-quality ingredients are used.

Finally, in order to manage food cost more efficiently, we plan to utilize the support of Dusit Central Procurement not later than the 1st quarter of 2021.

Competitive conditions

The company is recognized as a leading player in providing catering services to the school market in Thailand. For catering services, the major operators of the world that entered the market in Southeast Asia are Compass and Sodexo. These two companies have not entered the school market in Thailand which may be due to the business size and aimed their focuses on hospitals, oil platforms, and airline businesses instead.

International schools in Thailand have grown continuously which can be seen that Thai 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, necessary to outsource this service to a third party service provider. The school administrator and education department will mainly focus on education. The company has only one Thai school customer, Amnuay Silpa School.

Even though there is no competition from the big operators, but there is competition from medium-sized entrepreneurs who can enter some schools. In addition, potential competitors

may happen if a school owner decides to hire a company to provide catering services to the school.

D. Dusit Real Foods Company Limited

Nature of Business

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-วา-อิ)". KAUAI has a strong heritage of making healthy eating easy, delicious and convenient for over 24 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 with our five values: Family, Energy, Honesty, Fresh, and Kool.

Key trusted partner of KAUAI global is Virgin Active ("VA") whereby majority of Virgin Active outlet in overseas will also have KAUAI restaurant. Currently, opened 1 retail outlet at VA Fitness Club 101 True Digital Park and 3 grab & go fridges at VA Siam Discovery, Empire Tower, and EmQuartier in Thailand while also distributing via 3rd party food delivery.

Business Model

Product Differentiation:

- Positioned as authentic, healthy food, DRF targets health-conscious consumers looking for fast, tasty, and easy meals i.e., gym goers grabbing lunch before going back to work.
- Leverage on DTC's and DF's experiences in Thai food to develop and launch one localized menu per quarter with 30% of total menu adjusted to local flavor (e.g., soba noodle, Thai red milk tea, wrap mai mun gai, green tea smoothies) which are good as additional option for customers.

Operational Excellence & Efficiency:

- Utilize procurement activities at DTC to get best deals from order bundling and complete vendor comparison while maintaining material quality and consistency across stores.
- Currently only operate from kitchen at VA Fitness Club 101 True Digital Park facility to serve in-store customers, delivery, and grab & go fridges to maximize kitchen utilization.
- Adopt world-class inventory management system from Real Foods which enables a systematic approach to food cooking across stores.

Distribution & Marketing:

- Target offices and mixed-use buildings in Bangkok, particularly buildings with gym.
- Partner with several 3rd party delivery partners i.e., Robinhood, Grab Foods, Food Panda, and Line man .
- Utilize both online and offline marketing channels.

Competitive conditions

Nowadays the consumer behavior pays more attention to health, resulting in the competitors of food market group with the competitive rivalry on price and service including comfortable and quick optimized information access. To make the KAUAI stay ahead of competitors, we are focusing to deliver enriched values to our customers which are quality of ingredients which is diet agnostic but customizable, Nutrient dense, Taste as well as quick & easy access to healthy food.

In 2020, Dusit Real Foods has adapted its strategy by providing food delivery services in a collaboration with leading food delivery partners due to the COVID-19 pandemic. It creates various mouth-watering local dishes to match the Thais and has more grab & go service points to meet various consumer's need and create customer's convenience.

5. Other businesses

Dusit Thani Properties REIT Co., Ltd.

Nature of Business

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 in Talang, Phuket. The hotel is decorated in a contemporary Thai style with 226 guest rooms providing accommodation, food and beverage, meeting rooms which is well-equipped for business and leisure Travellers. A swimming pool, tennis court, jogging track, water sports centre, fitness centre, spa, a selection of international restaurants.
- **dusitD2 Chiang Mai** is located on Chang Klan Road, Chiang Mai. The hotel consists of 130 guest rooms combining modern amenities with Thai hospitality and atmosphere to serve the needs of its guests.
- **Dusit Thani Hua Hin** (leasehold) is located in Amphur Cha-am, Petchaburi. The resort-style hotel with 296 guest rooms providing accommodation, food and beverage, meeting rooms and caters to hotel guests and the general public.
- **Dusit Thani Maldives** (Leased hold) is located on Mudhdoo Island in Baa-Atoll in the Republic of Maldives. The all-villa property offers a total of 95 Villas with a range of Food & Beverage outlets, resort facilities include a swimming pool, a water sports centre, a fitness studio, a signature Devarana Spa, a Yoga hall, a Kids Club, tennis courts, photo shop, retail shops. In this regard, DREIT has invested in the Dusit Thani Maldives hotel project through Dusit Maldives Investment Private Limited on September 25, 2019.

Risk factors

The Company's Risk Management Overview

In today's rapidly changing and complex business environments, the Company and its subsidiaries have placed great importance on risk management and good governance. Therefore, the Company has, since 2006, established its Risk Management Committee and Risk Management Department with an aim to:

- Providing 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).
- Overseeing the enterprise risk management practices of the Company in relation to the identification, measurement, monitoring, and controlling of the Company's key 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.
- Providing an open and ongoing communication forum between management, third parties and the Board of Directors to discuss risks and risk management.

Risk Factors

2020 has been a very challenging year. The COVID-19 pandemic has wreaked havoc on the global economy, unleashing the worst economic downturn since the Great Depression. In Thailand, despite the pandemic being under control, the sudden decline in economic activities due to the pandemic-induced lockdowns is affecting different sectors. Tourism sector, which is one of the most critical sources of the country's revenue, has been devasted by international travel restrictions. The long-term impacts of COVID-19 on the travel industry is incalculable and unknown whether the travel industry could revive over the next few years. Consequently, the Company's financial performance was, and continue to be, affected.

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

1. Risks Induced by the Covid-19 Pandemic

1.1 Economic Recession Risk

In 2020, the global economy has substantially been exacerbated by the spread of COVID-19 which was announced by the World Bank as the greatest economic crisis in 150 years. The world economy is expected to contract by 5.2 percent. The depth of the crisis will drive 70 to 100 people into extreme poverty. In Thailand, the onset of COVID-19 pandemic saw unemployment climb to the highest rate. According to the Bank of Thailand, the country's job losses may hit 3 million; the majority of the unemployed is mainly from hospitality industry, e.g., airlines, hotels, tour operators, MICE (Meeting, Incentive Travel, Conventions, Exhibitions) business, restaurant operators and other auxiliary businesses which are heavily dependent on international tourist and Traveller arrivals.

Therefore, the Company foresees the declining purchasing power in domestic and international markets. This will negatively affect the number of tourists and business Travellers globally despite the emergency use of COVID-19 vaccine to curb the pandemic as unnecessary or non-business essential expenses may continue to be cut. Consequently, the Company's revenue generation ability may be directly impacted by the sagging purchasing power. Nevertheless, the Company has continued to nurture and sustain its business relationship with the markets that still have potentials and purchasing power to travel to the country when it is reopened.

1.2 Prolonged Travel Restriction Risk

In 2020, the world has seen its global tourism dramatically disrupted. According to the World Tourism Organization (UNWTO), the number of international Travellers has significantly plummeted by 72% or 900 million Travellers compared to that of the same period last year. The estimated financial loss from the global tourism which has been hit hard by the COVID-19 is believed to be around USD 900 – 1,000 million. In Thailand alone, the tourist arrivals have declined from 29.5 million in 2019 to 6.7 million in 2020.

Having taken this scenario into consideration, the Company foresees that the outlook of the country's travel industry in 2021 will remain uncertain and vulnerable. Despite the availability of vaccines in many countries, international Travellers with purchasing power might not be allowed to leave their countries, depending on the ability to cope with the pandemic and travel restriction policy of each country. However, as Thailand's government has attempted to bring back its international Travellers, the Company expects a limited number of returns which might not be sufficient to resuscitate the country's tourism industry in the next 2 – 3 years due to the travel restrictions. This may continue to affect the Company's revenue generation ability in the years to come.

To lessen the impact of such risks, the Company has continuously put an emphasis on driving non-room revenues—particularly, food and beverage sales which have been leveraged through different selling platforms and business partners. As for room revenues which are heavily dependent on the domestic market, the Company has joined force with new local business partners to offer all-in-one packages and promotions, for example, Stay with Confidence package which offers 3-day 2-night stay, car rental, fuel card, travel insurance, air ticket discount and wellness benefits. Such package has been proven a success. Not only did it generate revenues, but also allowed the Company to expand our reach to the new market which might not be familiar with our brand before. In addition, Key Opinion Leader (KOL) strategy will be focused to enable the Company to effectively capture new and wider markets.

1.3 Competition Risk

Hotel Business

The sharp decline of international and domestic tourists caused by the pandemic has severely disrupted the demand of accommodations around the globe. Hence, the Company foresees the worsening hotel oversupply crisis in the coming years. In Thailand, it was reported that Bangkok, alone, has more than 10,000 room keys available in the market, not to mention additional 1,000 room keys which are underway. The country's other tourist destinations, e.g., Phuket, Chiangmai, Pattaya, could not escape the impact of the oversupply either. According to the Thai Hotels Association, it would take 2 to 3 years for the demand to be back where it was before the pandemic. The price war is expected to be exacerbated than ever. Therefore, the Company's ability to generate income from its hotel business is exposed to the higher risk of competition until the international tourism demand has resumed.

To ensure that the Company will remain competitive, investments were made to upgrade hotel properties to accommodate the everchanging needs of customers, particularly in domestic market. Dusit Thani Hua Hin, as an instance, has been renovated, leveraging its wellness- and family-oriented facilities to serve customers better. In addition, the Company has also redesigned its wellness business which is expected to be in the limelight of tourism in the post COVID-19 era.

Food Business

To curb the spread of COVID-19, Thailand's government has imposed "No Dining-In at Restaurants" directive, leaving entrepreneurs no choice but offering "takeaway" service only. This has inevitably given rise to the use of food ordering and delivery platforms, e.g., Grab, Line Man, Food Panda and GET. Not only does the situation cause an instant change of consumer behavior, but also intensifies the food business landscape as the competition has become borderless. Other competitive advantages of restaurant dining-in—for example, service quality, dining experience and atmosphere—have become no longer important. Consequently, the Company's food business especially hotel restaurants has been marred deep by the competition, not to mention the higher operating cost induced by new hygiene standards and reduced seating capacity.

To mitigate the impact of this risk, the Company has redefined its food business model and revenue stream. As an example, pop-up stores have been established at different hotel properties to sell their signature dishes, bringing us closer to the consumers and introducing our brand to the new markets. In addition, the Company has also joined hands with food delivery companies to gain a wider reach to the consumers.

1.4 Changes in Consumer Behavior

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

- **Social Distancing Through Technologies**

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

  For online shopping, its popularity is expected to remain intact despite the end of the pandemic in the future as it has already become a new norm or habit of the consumers. The Company has, therefore, transformed and digitalized its products and services, synergizing and driving its online platform to ensure a wider customer reach and a broader customer base. For instance, Dusit Shop website has been leveraged to offer a variety of Dusit's signature products and services in a single platform.

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

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

- **Wellness and Sustainability Tourism**

As the COVID-19 crisis has made us more health-and sustainability-conscious consumers, the Company foresees that wellness tourism and sustainable tourism will be the focus in the post pandemic world. To accommodate the future demand of wellness-centered travel, the Company has redesigned its wellness business making its ecosystem more holistic and customer, centric. In so doing, wellness-potential hotels, Dusit Thani Hua Hin, for instance, have been renovated and upgraded, as part of the Company's business transformation plan, to meet the changes of business environments and the future growth. In addition, the Company has collaborated with several business partners (e.g., hospitals, health care service providers) to provide complete wellness services.

In addition, the Company has finetuned its products and services to emphasize more on sustainable tourism. Dusit Local Explorer (Local Alike, Local Aroi, Local A lot) project has been initiated to offer tourism that enriches cultural preservation, local community participation and environment protection.

1.5 Risk of Inability to Find New Hotel Management Agreements or Premature Cancellation of Existing Hotel Management Service

In 2020, 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 may cause difficulty in finding new hotel management agreements. It is foreseen that investors or property owners may adjourn their investment or may reposition their investment strategy to other less vulnerable sectors. Consequently, the Company is exposed to the risk of inability to find new hotel management agreements.

In addition, the existing hotel management service agreements may be cancelled prematurely due to the hotel owners' liquidity crisis during and/or post pandemic. As a result, they may exit the business and sell their properties, leading to the premature cancellation of the hotel management agreements which ranges between 2 to 15 years. Therefore, the Company is exposed to the risk of revenue shortfall despite having cancellation fee stipulated in the agreements.

In 2019 and 2020, the Company earned 5.02% and 3.31% 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 cashflow and to maintain positive owner relations.

2. Risk from Revenue Reliance on Hotel Business

The Company's revenue is mainly contributed from its hotel business; while other businesses generate auxiliary revenue at a lesser amount. As of December 31, 2020, the revenue from hotel business accounts for 47.56% of the total revenues; whereas the revenue generated by food business is at 13.73% , education at 11.63% and other businesses at 27.08%. Despite continued efforts to diversify the sources of revenue, the Company's ability to generate revenues and profits still depends on the health of its hotel business which is extremely susceptible to economic, political, and social uncertainties.

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

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

3. Political Uncertainty Risks

In 2020, political instability between countries exacerbated the world's economy which had severely been impaired by the COVID-19 pandemic. As an instance, the US – China trade war has adversely affected the global trade. Following the election of the new president of the United States, the country's foreign policy may be changed, and its unknown ripple effect may damage investor and consumer confidence. In Thailand, anti-government protests that took place midyear have ramified. This may affect the country's political stability and may entail political unrest in the future.

To curb the impact of this risk, Political Violence Insurance has been bought, covering the Company's assets and business which are damaged or interrupted by political violence.

4. Risks from New Investment Projects

In line with its growth strategy, the Company has ventured into new businesses domestically and internationally. This brings with it various risks which are inherent to new business investments—such as change of investment value, Joint Venture selection, contractual obligation, operation, and related regulations.

To mitigate such risks, investment criteria were prudently set. Feasibility studies for each project are stringently conducted by external investment experts. Furthermore, the Company has established its own Investment & New Business Department which is led by seasoned management team. Portfolio Management team was also designated to ensure that existing investment projects would perform as planned.

5. 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.

6. Uninsurable Risks

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

Nonetheless, the Company understands the nature of perils which may not always entail physical loss, an extended B.I. insurance has been purchased to partially cover non-physical damage business interruptions—infections or contagious diseases coverage (pandemic excluded), loss of access, closure by Civil and Military Authority, for instance. Despite such extension, not all risks can be insured due to the insurance market limitation.

7. Cyber Security Risks

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

- Improved its data security system, both hardware and software, making them up to date to cope with new cyberattacks. This includes Offsite Data Backup.
- Raised its employee awareness in relation to cyber security via regular trainings arranged by external parties and workplace communications.
- Developed its IT Business Continuity Plan to ensure crisis handling preparedness. Cyber insurance is also in place, covering costs associated with system recovery, IT forensic investigation, and business interruption by cyber-attacks.

8. 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, recruiting and retaining qualified talents for the new businesses is critical. As talent markets around the globe have become aggressive, the chance of the Company not being able to find the right talents and to retain competent talents after the recruitment is higher.

To mitigate manpower related risks, manpower need analysis was conducted to identify the need and prepare for the Company's expansion. Salary survey was also conducted to ensure that the Company can attract qualified talents. However, the Company has also fulfilled its manpower need by hiring experienced executives from international and domestic companies in the similar industry to leverage the Company's ability to compete at an international level.

9. 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:

9.1 Interest Rate Risk

As of December 31, 2020, the Company and its subsidiaries has current liabilities with financial institutions, worth in total of Baht 5,445.69 million, (of which Baht 1,000 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. If so, it will 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.

9.2 Credit and Financial Security Risk

As of December 31, 2020, the Company and its subsidiaries have long-term loan worth in total of Baht 3,193.69 million, of which Peso 991.68 million belong to Dusit Thani Philippines, Inc. (Formerly known as Philippine Hoteliers, Inc.) with the outstanding balance at Peso 166.68 million and of which Baht 2,533.45 million for the long-term loan of Dusit Thani Public Co., Ltd. (the outstanding amount is Baht 1,763.45 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 the Company in breach of loan agreement and 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.

Shareholders

Top 10 shareholders

Details of 10 major shareholders and other minor shareholders as of 30 December 2020 are as follows:

	Shareholders	No. of Shares	Percentage
1.	Group of Thanpuying Chanut Piyaoui and related persons[/1]	424,475,680	49.94
2.	Central Pattana Public Company Limited	145,238,320	17.09
3.	Ananda Development Public Company Limited.	42,500,000	5.00
4.	Mr. Chatri Sophonpanich	42,389,600	4.99
5.	Mr. Vichit Chinwongvorakul	33,240,000	3.91
6.	Thai Life Insurance Public Company Limited	21,882,430	2.57
7.	Mrs. Jarunee Chinwongvorakul	19,323,200	2.27
8.	Thai NVDR Company Limited	16,815,616	1.98
9.	Mr. Sahanun Chentrakul	8,390,000	0.99
10.	Dusit Thani Properties Company Limited	4,715,000	0.55
	Total	**758,969,846**	**89.29**
	Minor shareholders	91,030,154	10.71
	Registered and paid-up capital of Baht 850,000,000 comprising 850 million ordinary shares with a par value of Baht 1		

Remarks: /1 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.

Other securities

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

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

As of 31 December 2020, the Company issued and offered for sale of debentures with the following details.

Debentures of the Company No. 1/2018 Due 2021

Type of Debenture	:	Unsubordinated and Unsecured Debentures with a Debentureholders'
Placement type	:	Representative in the Name-Registered Certificate
Term of Debenture	:	Placement to institutional investors and high net worth investors
Total Value of Debentures	:	3 years from the issuing date
Amount of Offered Debenture	:	Baht 1,000,000,000 (One thousand million)
Par value	:	1,000,000 (One million) units
Offering Price per Unit	:	Baht 1,000 (One thousand)
Issuing Date	:	Baht 1,000 (One thousand)
Maturity Date	:	13 September 2018
Interest Rate	:	13 September 2021
Repayment of Principal	:	Fixed rate at 3.50% per year for the entire term of the Debenture
Interest payment	:	One time repayment on the maturity date
Underwriter	:	Payment of Debenture Payment will be made every 6 (six) month
Registrar and Debentureholders'	:	on 13 March and 13 September for the entire term of the Debentures
Representative	:	Phatra Securities Public Company Limited
Credit Rating		Bank of Ayudhya Public Company Limited
		"BBB-" by TRIS Rating Co., Ltd. *

* Credit Rating as of Year end 2020

(b) Unissued debt instruments

The Company's unissued debentures is at the amount of not exceeding Baht 4,000 million or equivalent in any other currency (pursuant to the resolution of the Annual General Meeting of Shareholders No. 25/2018).

Dividend Policy

Policy of the Company:

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

"The Company has a policy to pay dividends to its shareholders in the amount of not less than 50 percent of net income in the consolidated financial statements after tax and legal reserve (if any) and not exceeding the retained earnings presented in the Company's financial statements and not opposed the Public Limited Companies Act. However, it is subject to the Company's investment and use of proceeds plan which the Board may consider paying dividends as appropriate by taking into account shareholders' interests."

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

Subsidiary's policy:

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

Dividend Payment Information of the Company for Previous Years:

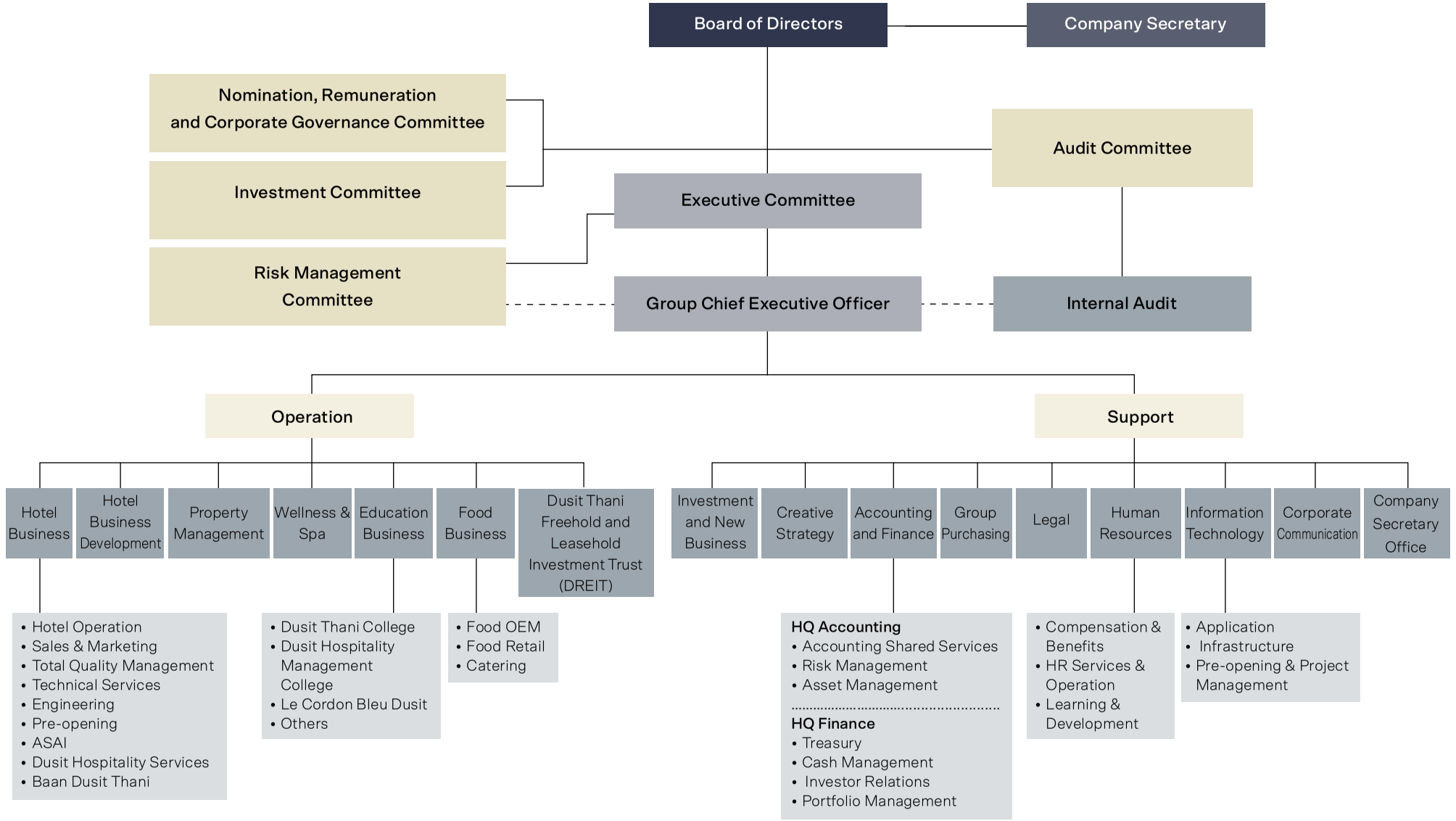
Dividend payment information	Unit	2019	2018	2017	2016	2015
1. Profit (loss), excluding Dusit Thani College	Million Baht	276	269	214	36	100
Profit (loss) - Dusit Thani College	Million Baht	44	21	53	78	99
Total profit (loss)	**Million Baht**	**320**	**290**	**267**	**114**	**199**
2 Number of share(A)	Million shares	850	850	850	850	85
3. Profit (loss) per share, excluding Dusit Thani College	Baht/Share	0.33	0.32	0.26	0.04	1.18
Profit (loss) per share - Dusit Thani College	Baht/Share	0.05	0.02	0.06	0.09	1.18
Total earnings (loss) per share	**Baht/Share**	**0.38**	**0.34**	**0.32**	**0.13**	**2.36**
4. Dividend for the year	Baht/Share	** 0.19	0.17	0.16	0.10	1.20
5. Dividend amount	Million Baht	**161.5	*144.5	*134.3	*85	*102
6. Dividend paid per profit (loss), excluding Dusit Thani College	%	50	50	63	236	102

Remarks: * Appropriated from retained earnings
** Appropriated from net profit
(A) There was a change of par value of the Company's shares from Baht 10 per share to Baht 1 per share in May 2016.

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

Management Structure

Management Structure as of 31 December 2020



Board of Directors

As of December 31, 2020, the Board of Directors consists of 12 directors as follows:-

No.	Director	Position	No. of meeting attended	
			Board of Directors	Non-Executive Director Meeting /1
1.	Mr. Arsa Sarasin	Independent Director / Chairman	11/11	1/1
2.	Professor Hiran Radeesri	Independent Director / Chairman of the Audit Committee /	10/11	1/1
3.	Mrs. Pranee Phasipol	Independent Director / Member of the Audit Committee	11/11	1/1
4	Mr. Teerapol Chotichanapibal	Independent Director / Member of the Audit Committee	10/11	1/1
5.	Prof. Dr. Kittipong Kittayarak	Independent Director / Member of Nomination, Remuneration and Corporate Governance Committee	9/11	1/1
6.	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of Nomination, Remuneration and Corporate Governance Committee	11/11	1/1
7.	Mr. Pakhawat Kovithvathanaphong	Independent Director / Chairman of Investment Committee	9/11	1/1
8.	Mr. Somprasong Boonyachai	Independent Director / Member of Investment Committee	9/11	1/1
9.	Mrs. Varang Chaiyawan	Director / Member of Nomination, Remuneration and Corporate Governance Committee	10/11	0/1
10.	Mr. Chanin Donavanik	Vice Chairman / Chairman of the Executive Committee / Member of Investment Committee	11/11	-
11.	Mrs. Sinee Thienprasiddhi	Director / Executive Director	11/11	-
12.	Mrs. Suphajee Suthumpun	Director / Executive Director / Member of Investment Committee / Group Chief Executive Officer	11/11	-

Remark: * Thanphuying Chanut Piyaoui, Founder of Dusit Thani Hotel, Dusit Group and Advisor to the Board of Directors, passed away on May 3, 2020.
/1 The Non-Executive Director Meeting was convened on March 19, 2020.

The Company has 8 Independent Directors and 3 Audit Committee Members which the number and qualifications are in accordance with related notifications.

In addition, Non-Executive Directors had the meeting on March 19, 2020 without the management.

Shareholding of Directors and related party

Shareholding of Directors and related party of Dusit Thani Public Company Limited as of December 31, 2020 compared to that of December 31, 2019 is as follows:

Dusit Thani Public Company Limited								
No.	Name	Shareholding						
		Held by himself/herself		Held by Related Party		Total		Increase (Decrease)
		2020	2019	2020	2019	2020	2019	
1	Mr. Arsa Sarasin	-	-	-	-	-	-	-
2	Professor Hiran Radeesri	-	-	-	-	-	-	-
3	Mrs. Pranee Phasipol	-	-	-	-	-	-	-
4	Mr. Teerapol Chotichanapibal	-	-	-	-	-	-	-
5	Prof. Dr. Kittipong Kittayarak	-	-	-	-	-	-	-
6	Prof. Emeritus Dr. Khunying Suchada Kiranandana	-	-	-	-	-	-	-
7	Mr. Pakhawat Kovithvathanaphong	-	-	-	-	-	-	-
8	Mr. Somprasong Boonyachai	-	-	-	-	-	-	-
9	Mrs. Varang Chaiyawan	-	-	21,911,080	21,911,080	21,911,080	21,911,080	-
10	Mr. Chanin Donavanik	526,000	526,000	423,489,440	423,489,440	424,475,680	424,475,680	-
11	Mrs. Sinee Thienprasiddhi	460,240	460,240					
12	Mrs. Suphajee Suthumpun	-	-	-	-	-	-	-
	Total (shares)	**986,240**	**986,240**	**445,400,520**	**445,400,520**	**446,386,760**	**446,386,760**	**-**

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.

Management Team

Management Structure of the Company as of December 31, 2020.

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

Remarks: * Mr. Sukit Ngamsangapong is holding the position of manager or equivalent in accounting, and finance departments according to the definition of the Securities and Exchange Commission Notification.

Shareholding of Executives and related party of Dusit Thani Public Company Limited as of December 31, 2020 compared to that of December 31, 2019 is as follows:

Dusit Thani Public Company Limited								
No.	Name	Shareholding						
		Held by himself/ herself		Held by Related Party		Total		Increase (Decrease)
		2020	2019	2020	2019	2020	2019	
1	Mrs. Suphajee Suthumpun	-	-	-	-	-	-	-
2	Mr. Sukit Ngamsangapong	-	-	-	-	-	-	-
3	Ms. La-ead Kovavisaruch	-	-	-	-	-	-	-
4	Mrs. Chitanong Poomipark	-	-	-	-	-	-	-
5	Mr. Boon Kwee Lim	-	-	-	-	-	-	-
6	Dr. Niramol Jindanuwat	-	-	-	-	-	-	-
7	Mr. Siradej Donavanik	103,120	103,120	424,372,560	424,372,560	424,475,680	424,475,680	0
Total (shares)		**103,120**	**103,120**	**424,372,560**	**424,372,560**	**424,475,680**	**424,475,680**	**0**

Company Secretary

The Board of Directors Meeting No. 7/2016 held on September 29, 2016 approved the appointment of Miss Mantanee Surakarnkul as a Company Secretary, effective on October 1, 2016 with profile appearing under topic "Board of Directors' Responsibility for Financial Reports".

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 report by the Director or Management and propose to Chairman and the Board of Directors according to the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2.2 To report to the Board of Directors regarding new law which concerns the Company business including additional items, regulation and notification of the Securities and Exchange Commission and the Stock Exchange of Thailand and report to the Chairman of Audit Committee within 7 days from document receiving date and file that document as evidence.
2.3 To monitor Directors to perform their duties and has the resolution to comply with the law, regulation and notification of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2.4 To provide guidance and support in working performance to Directors as individual and group, especially Directors who are not executives for performing their appropriate duties inclusive of purpose the appropriate training and seminar to Directors.
2.5 To monitor and coordinate with Directors and 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 shareholder of the Company according to the regulation.
4.2 To take care of shareholders to receive the equal performance from the Company with convenience and fast.
4.3 To be a center in contacting with various institutes and minor investors, especially concerning with the good governance matter.

5. Others

5.1 To monitor and prepare shareholders meeting to be compliance with the law, accuracy and transparency.
5.2 To coordinate with the Board of Directors and Management for the preparation of Shareholders' meeting agenda.
5.3 Being center for communication, information and news among the Board of Directors, Management, Shareholders, Securities and Exchange Commission and Stock Exchange of Thailand including the relevant organization.

Term

In the event that the Company Secretary is removed or being an incompetent person, the Board of Directors shall appoint the new Company Secretary within 90 days from the date of such removal or becoming an incompetent person of such Company Secretary. The Board of Directors shall authorize one of any of directors to act on behalf based on temporary basis for such period of time.

Remuneration for Directors and Management

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 2020 was as follows:

- **Remuneration in Cash**

1. Meeting Remuneration:

Remuneration to the Company's Directors consisted of the followings:

- Monthly remuneration: Chairman is Baht 40,000 and other directors is Baht 20,000 each.
- Meeting remuneration: Chairman is Baht 25,000 and other directors is Baht 15,000 each.

Remunerations to the Sub-Committees which are:

- Audit Committee:
  - Monthly remuneration: Chairman of Audit Committee is Baht 20,000 and other members is Baht 15,000 each.
  - Meeting remuneration: Chairman of Audit Committee is Baht 20,000 and other members is Baht 15,000 each.
- Nomination, Remuneration and Corporate Governance Committee:
  - Meeting remuneration to Chairman is Baht 20,000 and other members is Baht 15,000 each.
- Investment Committee:
  - Meeting remuneration to Chairman is Baht 20,000 and other members is Baht 15,000 each.

Annual Remuneration: The annual remuneration to Directors is considered and approved by the Annual General Meeting of Shareholders. In 2020, the summary of remuneration received by each director was as follows:

Name	Year 2020					
	Board of Directors				Other Committee*	Total Remuneration
	Monthly Remuneration	Meeting Remuneration	Non-Executive Directors Meeting Remuneration /1	2020 Annual Remuneration	Remuneration	
1. Mr. Arsa Sarasin	320,000	275,000	25,000	248,470	0	868,470
2. Professor Hiran Radeesri	180,000	150,000	15,000	124,230	360,000	829,230
3. Mrs. Pranee Phasipol	160,000	165,000	15,000	124,230	255,000	719,230
4. Mr. Teerapol Chotichapibal	160,000	150,000	15,000	124,230	255,000	704,230
5. Prof. Dr. Kittipong Kittayarak	160,000	135,000	15,000	124,230	45,000	479,230
6. Prof. Emeritus Dr. Khunying Suchada Kiranandana	160,000	165,000	15,000	124,230	80,000	544,230
7. Mr. Pakhawat Kovithvathanaphong	160,000	135,000	15,000	124,230	220,000	654,230
8. Mr. Somprasong Boonyachai	160,000	135,000	15,000	124,230	150,000	584,230

Name	Year 2020					
	Board of Directors				Other Committee*	Total Remuneration
	Monthly Remuneration	Meeting Remuneration	Non-Executive Directors Meeting Remuneration /1	2020 Annual Remuneration	Remuneration	
9. Mrs. Varang Chaiyawan	160,000	150,000	0	124,230	60,000	494,230
10. Mr. Chanin Donavanik	160,000	165,000	0	124,230	0	449,230
11. Mrs. Sinee Thienprasiddhi	160,000	165,000	0	124,230	0	449,230
12. Mrs. Suphajee Suthumpun	160,000	165,000	0	124,230	0	449,230
Total Remuneration (Baht)	**2,100,000**	**1,955,000**	**130,000**	**1,615,000**	**1,425,000**	**7,225,000**

Remark: * Including Audit Committee, Nomination, Remuneration and Corporate Governance Committee and Investment Committee
/1 Non-executive directors meeting was convened on March 19, 2020.

Remuneration for the Board of Directors

Remuneration*	Amount (Baht)	
	Year 2019	Year 2020
Monthly and meeting remuneration	7,686,665	5,610,000
Annual remuneration	1,445,000	1,615,000
Total	**9,131,665**	**7,225,000**

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. The details of remuneration for Executives in 2019 - 2020 were as follows:

Year	Amount (Person)	Amount (Million Baht)		
		Salary and bonus	Other benefits	Total
2019	8	75.40	10.06	85.46
2020	7	60.06	19.80	79.86

● Other Remunerations

Other Remunerations for the Board of Directors

-None-

Other Remunerations for Executives

The Company provides which the contribution by the Company is 5 percent of the Executives' salary. In 2020, the contribution for provident fund paid by the Company for 7 Executives was Baht 2.76 million.

● Human Resources

Total Employees

In 2020, the Company has 2,481 employees consisting of the Company and subsidiaries employees, own hotels employees included hotels under Dusit Thani Freehold and Leasehold Real Estate Investment Trust, in total of 13 hotels.

Employees' Remuneration

In 2020, the Company paid employees' remuneration in the amount of Baht 600.27 million which was salary, over time, cost of allowance, bonus, medical expense, uniform, meals, social security fund and money distributed to provident fund. In addition, the subsidiaries paid similar remuneration to their employees in the amount of Baht 872.66 million with the following details:

Year 2020	Hotel Employees (person)	Executives (person)	Corporate Office Employees (person)	Total (person)	Employees' Remuneration (Million Baht)
Dusit Thani Plc.	567	29	193	789	600.27
Dusit Thai Properties Plc.	186	2	0	188	76.49
Dusit Management Co., Ltd.	534	2	0	536	202.41
Dusit Worldwide Co., Ltd.	0	6	33	39	93.28
Dusit Thani Properties REIT Co., Ltd.	0	1	4	5	7.03
Dusit Gourmet Co., Ltd.	0	0	0	0	5.12
Dusit Real Food Co., Ltd.	11	1	1	13	7.84
ASAI Holdings Co., Ltd.	0	1	7	8	12.44
Dusit Hospitality Services Co., Ltd.	56	1	0	57	56.84
Dusit Thani Philippines, Inc.	283	1	0	284	160.57
Dusit Overseas Co., Ltd.	1	0	1	2	4.10
Dusit Maldives Management Pvt. Ltd.	230	1	0	231	110.11
Dusit Thani College	328	1	0	329	136.43
Total	**2,196**	**46**	**239**	**2,481**	**1,472.93**

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

Employee Development Policy

As the Company gives importance to human resources, developing the abilities of employees is an essential priority. Due to the effects of COVID-19 in 2020, the Company has set Zero-based budget for corporate office employees' trainings, while only training essential to the business or required by law, held internally or externally, are organized for hotel employees. Training courses are divided in 2 categories comprising of compulsory trainings, courses tailored for each position, and career trainings, external courses for specific skills for individual development. Employees can ask for approval from their managers to attend these courses accordingly. Training is one of the Key Performance Indicators (KPIs) which is used for individual employee evaluation. This is agreed and set during the first quarter and evaluated during the fourth quarter of each year.

Employee's Learning and Development Budget

Employees are precious resources of an organization. Therefore, employee competency development is an important policy. However, due to the effects of COVID-19 in 2020, the Company has set Zero-based budget for trainings for corporate office employees, while only training essential to the business or required by law, held internally or externally, are organized for hotel employees. Training courses are divided in 2 categories comprising of compulsory trainings which has been tailored for each position and career trainings which are external courses for specific skills for individual development in which employees can ask for approval from their managers. Training is one of the Key Performance Indicators (KPIs) and will be used for employee evaluation standards. Each employee is evaluated during the fourth quarter of every year.

New Employee Orientation

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

Training plan for each level based on Dusit 4Cs training model

Type	Grade 1-2	Grade 3	Grad 4-5
Compulsory Training	• New Employee Orientation • Dusit Graciousness Course • Performance Appraisal • Behavior-based Interview • Professional Trainer • Maintain Discipline • Basic hygiene to prevent the spread and infection of COVID-19	• New Employee Orientation • Dusit Graciousness Course • Frontline Leadership (8 modules) • Behavior-based Interview • Operational Trainer • Maintain Discipline • Basic hygiene to prevent the spread and infection of COVID-19 • New normal work procedures and guest service	• New Employee Orientation • Product Knowledge • Job Skill (SOPs) • Dusit Graciousness Course • Frontline Leadership (For Grade 4) • Operational Trainer (For Grade 4) • Basic hygiene to prevent the spread and infection of COVID-19 • New normal work procedures and guest service
Career Training	• Management courses Related to individual development plan (IDP)	• Management courses Related to individual development plan (IDP)	• Competency Development (Related to position, skills, language, and computers)

Type	Grade 1-2	Grade 3	Grad 4-5
Competitive Training	• Finance for Non-Finance • Revenue Management • Situational Leadership the core plus • High Impact Presentation	• Presentation Skill • Training topics based on business and functional needs	• Training topics based on business and functional needs • Other languages required • Up-Selling Training
Corrective Training	• Handling Grievance • Coaching in the Workplace	• Handling Complaint • Handling Grievance • Coaching in the Workplace	• Handling Complaint

Continuous Employee Development

Employee Development is vital for Human Resource Management. The Company focuses on continuous learning and development for every employee level in order to be the best specialist to serve future expansion of the business. The Company encourages each employee to attend trainings relevant to their individual needs extracted from Individual Development Plan which is discussed during the annual Performance Appraisal.

The Company indicates the development process in the form of training courses to increase knowledge and ability of senior level employees of the Company, such as Leadership Program for Middle Management and Top Management, in the form of job rotation to different roles to gain experience and develop new skills, as well as by new appointments and promotions for career development.

To ensure that the Company continues to develop employees in various skills, a total training plan is used as a guideline to ensure that the annual training plan meets the Company's objectives. Moreover, the Company sets a target to achieve the total training plan at 80% which focuses on the year-end result of people development, in which the objective is to increase guest satisfaction rather than focusing on the number of training hours. If the target does not the minimum requirement, each property must have valid justification. As a result, the training structure is established as follows:

- Grade 1-3 (Management Level) employees emphasizing on Company Core courses, Division workshops, and Leadership Development Trainings.
- Grade 4-5 (Operational Level) employees, especially front-line employees, emphasizing on Standard Operating Procedures (SOP) trainings at least 2 hours per month. Employees working in support function will also need to attend appropriate trainings related to job functions as well as assigned Dusit compulsory programs.

Dusit Compulsory Programs by Grade Level										
GL	NSO	DG1	DG2	DG3	ALP	ECO	OPT	HG	PA	MD
	18 hours	6 hours	18 hours	3 hours	24 hours	3 hours	12 hours	3 hours	6 hours	6 hours
1	X	X	X	X				X	X	X
2	X	X	X	X		X		X	X	X
3	X	X	X	X	X	X	X	X	X	X
4	X	X	X	X	X		X			
5	X	X	X	X						

NSO	New Employee Orientation	ECO	Effective Coaching in a Workplace
DG1	Dusit Graciousness Course	OPT	Operational Trainer
DG2	Dusit Signature Service	HG	Handling Grievances
DG3	Empowerment and Taking Ownership	PA	Performance Appraisal
ALP	Frontline Leadership (8 modules)	MD	Maintaining Discipline

Since the beginning of 2020, the Company has given more importance to online learning. Online content relevant to the spread of COVID-19 has been developed in the form of videos, such as general information about the new normal, how to prevent the spread of COVID-19, how to protect hotel guests, as well as guest service processes during the COVID-19 pandemic. Various online courses which are important during the pandemic have been selected for employees to ensure the required skills and processes are acquired in accordance to standards of each country, province / city and the Company and to ensure readiness to future changes.

Blended Learning Approach for Continuous Learning and Development

To support employees at all levels for continuous learning according to their Individual Development Plan, the Company provides various methods of learning, in addition to classroom training, as shown in below table.

Methods / Learner	Mentoring and Coaching	Task Force Job Rotation Job Swop Exchange program or Cross-Training	Special Project / Stretch Assignment	Shadowing with Senior Leader	Workshop/ Classroom (internal/ external)	E-Learning	Self-Study (to support personal development)
Grade 1	✓ Executive Coaching	✓ Job Rotation (where possible, for skill enlargement)	✓ Special Project / Stretch Assignment	✓	✓ Workshop	✓ Leadership Skill (e.g., E-Cornell)	✓
Grade 2	✓ Leadership Coaching / Career Mentoring	✓ Job Rotation / Task Force for Hotel Opening	✓ Special Project / Stretch Assignment	✓	✓ DI Core Courses for Management	✓ Leadership Skill	✓
Grade 3	✓ Career Mentoring	✓ Job Rotation / Task Force for Hotel Opening	✓ Special Project / Stretch Assignment	✓	✓ DI Core Courses for Manager/ Supervisor	✓ - Management Skill - Job Skill	✓
Grade 4	✓ Job-related Mentoring	✓ Job Swop	-	✓	✓ DI Core Courses for Manager/ Supervisor	✓ - English - Job Skill	✓
Grade 5	✓ Job-related Mentoring	✓ Job Swop	-	-	✓ - DI Core Courses for Employee - Interaction skill	✓ - English - Job Skill	✓

Due to the situation this year, Corporate Learning and Development has initiated a new learning style which gives the opportunity for employees in all departments to share experiences and thoughts. These short and casual learning contents are presented under the name 'Dusit In The Know'. The first topic that was launched was 'Self-Motivation' where employees shared stories from their own perspectives and learned about the concept, the meaning of self-motivation and how to set their short-term and long-term goals, through video clips and infographics. Employees were invited to share their insights about self-motivation, their personal and professional goals and how to successfully reach them through interviews and interactive games where they had the chance to win prizes for their participation also. As there was positive feedback, this new learning initiative will be continued in 2021 onwards.

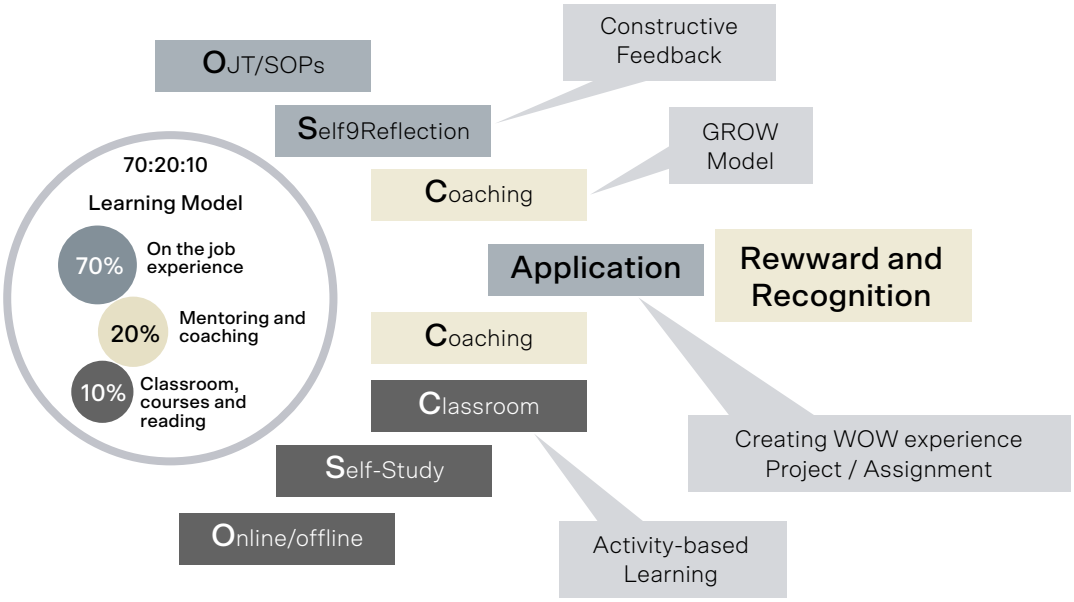
Employee Development through Blended Learning

To improve the learning and development methods to match the current trends, the Learning and Development Department has implemented Blended Learning, which requires employees to learn by themselves through websites recommended by the Company and completing required assignments and quizzes before joining a specific classroom training. This will encourage self-learning which reduces time taken for classroom learning, hence, having less effect on the employee's work responsibilities and operations. Examples of such blended learning topics are employee orientation, Dusit Graciousness 1, Dusit Graciousness 2, Accelerated Leadership Program, and Dusit Gold.

In addition, the Company encourages business units to design learning into short courses or Micro Learning to allow facilitators and learners organize their time effectively and in line with their individual job responsibilities. Therefore, Learning and Development Managers at the hotels and corporate office are able to provide short topics from any course for employees, as well as provide online courses.

Learning and Development 70-20-10 Model

The Company encourages hotels to use the 7-20-10 model in which employees' learning and development can be implemented using the O.S.C.A.R. model. This process will give tangible results, hence allowing reward and recognition for employees that can impress our guests.



Employee Development to Support the Growth and Expansion of the Company

Due to the effects of COVID-19 on the hospitality industry, hotels have had to control expense. Hence, hotels focused on restructuring the teams and was unable to proceed with the selection of high potentials for skills and career development.

1) Succession Planning

In order to support the growth and expansion, the Company developed talent through succession planning for employees at manager levels and above. This will ensure employees will be ready to be promoted into the next position level to support the long-term business expansion. In 2020, only 2 successors at manager level and above at Dusit Thani Pattaya and Dusit Thani Guam were considered for promotions within the hotel due to the effects of COVID-19 on the business expansion and job promotions.

2) D Star

The Company had selected high potential talents to join the fast track D Star talent development program which was tailored to the development needs of each individual in order to support the short-term growth of the Company. In 2020, 6 participants from 2 hotels were selected to join the program. Due to the effects of COVID-19, many hotels had to temporarily close for certain periods, hence, was unable to proceed with this program.

3) LEAD Y

With regards to the development of the young generation to becoming future leaders in order to support the long-term growth, the Company has continuously implemented the LEAD Y program which is managed by the Corporate Human Resources Department. Participants included high potential fresh graduates from Dusit Thani College and many leading institutions within Thailand and abroad, as well as internal employees. In the first 6 months of the program, LEAD Ys gain exposure across all departments in order to learn about the complete management of the hotel, as well as learn how to tackle challenges by proposing to the management team ways to make adjustments to various processes. In the second 6 months of the program, LEAD Ys specialize only in one department of their interest, develop supervisory skills, as well as execute a project to tackle a specific challenge, increase service efficiency, and propose new initiatives for work processes or service. At the end of the one-year program, successful graduates would be considered for full-time position at an Assistant Unit Manager level, and continue to develop as middle and upper management consecutively.

7 LEAD Ys batch 2019 have successfully graduated the program. 2 graduates have been hired by Dusit Thani Hua Hin, and Dusit Thani Dubai, while 5 graduates will continue to develop further at Dusit Thani Hua Hin, Dusit Thani Pattaya, Dusit Thani Maldives, and Dusit Thani Manila until the suitable job position becomes available.

The LEAD Y program was not launched in 2020 due to the effects of COVID-19.

4) Supervisory Development Program (SDP)

The Supervisory Development Program (SDP) is managed by each hotel in order to support its talent needs and job vacancies. The program was not launched in 2020 due to the effects of COVID-19.

5) Future Leader Program (Sales and Marketing)

In addition, the Company's Sales Department implemented the Future Leader Program in order to develop middle management of Managers/Assistant Managers to be ready as Directors of Sales and Marketing in the future. In 2019, the Company had selected 3 Managers/Assistant Managers from Thailand into the program and 4 additional participants from overseas hotels whom will be trained in Revenue Management and Sales via online channels.

6) Dusit Talent Search System

Following the launch of the Dusit Talent Search system in 2019, the system now holds data of approximately 100 internal and external high potential talents at Manager level and above. Stakeholders are able to search for talents to be considered for promotions and task force to support existing hotels and opening hotels. The Corporate Human Resources Department collaborated with the IT Department once again in order to develop the program further to meet the needs of the users, such as, adjusting the appearance of information, selection options for countries and cities of interest and a field to include talents' LinkedIn profile.

Corporate Governance Report

Dusit Thani Public Company Limited ("the Company" or "DTC") 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.

1. Good Corporate Governance Policy

The Board of Directors established the Good Corporate Governance Policy with continued review, currently, it aligns with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission in order to not only sustainably create value to the business but also enhance trust and confidence to all stakeholders, the Company will start to implement eight CG Code Principles, as follows:

Principle 1	Establish Clear Leadership Role and Responsibilities of the Board
Principle 2	Define Objectives that Promote Sustainable Value Creation
Principle 3	Strengthen Board Effectiveness
Principle 4	Ensure Effective CEO and People Management
Principle 5	Nurture Innovation and Responsible Business
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 7	Ensure Disclosure and Financial Integrity
Principle 8	Ensure Engagement and Communication with Shareholders

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The Company has established clear leadership role and responsibilities of the Board. The Board has authority and duty to operate the Company's business in strict conformance to the law, objectives, company regulations, and meeting resolution of the shareholders. The Board will consider and define vision, mission, objectives, policies, directions, strategic plans, action plans, and annual budget of the Company as well as manage and follow up the operation to be in accordance with the law, policies, plans, and annual budget of the Company. Its duties also include the Company's performance evaluation and performance report as well as ensure that every person in the Company truly understand and realize such roles, duties, and responsibilities of the Board of Directors, the sub-committees, the Management, and the employees. (Relevant details on roles, duties, and responsibilities of the Board appear in 2. under topic 2.2 Director and sub-clause "Roles, Duties and Responsibilities of the Board of Directors")

The Company has appointed sub-committees which consist of the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Investment Committee, the Executive Committee, the Risk Management Committee and Group Chief Executive Officer. The sub-committees shall support, monitor, and manage the business operation to be in accordance with the laws, policies, plans and annual budget of the Company. The Company also clearly defines the scope of authority, duties, and responsibilities of the sub-committees and Group Chief Executive Officer (More details on roles, duties, and responsibilities of sub-committees appear in 3. Sub-Committees. Relevant details on roles, duties, and responsibilities of Group Chief Executive Officer appear in 4. Nomination and Appointment of the Group CEO under "Duties and Responsibilities of Group CEO")

In addition, The Company defines and approves the charter and informed the Board of Directors and the sub-committees as well as reviews the charter at least once a year 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.

The Board of Directors' Meeting No. 1/2020 and No. 11/2020 reviewed the charter of the sub-committees and the Good Corporate Governance Policy to be more in line with the current operations of the Company.

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.

The Board of the Company consists of twelve directors who are knowledgeable, skillful and experienced with three being executive directors, one being non-executive directors and eight including two women being independent directors. The number of the independent directors is equivalent to one-third out of total directors as required by good corporate governance principles. The Chairman of the Board shall be an independent director and shall not be the same person as the Group Chief Executive Officer (Group CEO) and do not belong to any sub-committees in view of clear-cut responsibilities and duties.

The qualifications of the independent directors are defined based on the criteria required by the Securities and Exchange Commission, however, the Company defined the qualifications of the independent directors beyond such criteria required by the Securities and Exchange Commission. (More details on qualifications of the independent directors appear in 2. under topic 2.1 Independent Director and sub-clause "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 2020, there is no report on the independent directors with nine years of directorship.

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

The Board of Directors' Meeting plans have to be hold at least 6 times a year in which the directors are required to

attend at least one-third of the Board's meetings held in a year, except in case of necessity. (More detail on The Board of Directors' Meeting appear in 2. under topic 2.2 Director and sub-clause "Board of Directors' Meeting". More details on the sub-committee's meeting appear in 3.)

The Board of Directors has duty to consider, provide opinions, makes a decision and cast vote to protect the interest of shareholders. Hence, independence of directors is definitely recognized. The Company allows the independent directors to adequately access financial and business information to freely provide recommendations, maintain the interests of related persons, attend the meeting regularly and to have a non-executive director meeting at least once a year.

The Company allows each director to hold directorship in other companies under the criteria stated below.

- Each director may hold office in Dusit Thani Public Company Limited, subsidiaries and affiliated companies. However, independent directors are not permitted to hold office in subsidiaries and affiliated companies.
- Each director must not hold directorship in more than five other SET-listed companies, unless otherwise specified by the Board. The Group Chief Executive Officer must not hold directorship in more than two other SET-listed companies with the approval from the Board of Directors.
- Each director must not conduct business, engage in partnership or hold directorship in other companies in which the business is similar to or competitive with the business of the Company, unless the directorship is approved by shareholders' meeting before the appointment. This is except for directorship in the subsidiaries of the Company.

The Company presented the directors and executives' information such as age, education background, experience, shareholding, office term, meeting attendance, directorship in other listed companies, roles, duties, and responsibilities as well as report the performance of the sub-committees in the annual registration statement (56-1 form) and the Company's annual 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 sub-committees, and the Group Chief Executive Officer based on the Company's performance, roles, duties, and responsibilities, and peers. Such compensation shall not be too high and it shall be proposed to the Board and/or the shareholder's meeting for approval and the Company shall disclose the payment of its Boards of Directors both monetary and non-monetary form in the annual registration statement (56-1 form). (More details on the Nomination, Remuneration and Corporate Governance Committee appear in 3. Sub-Committees under 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 4. Nomination and Appointment of the Group CEO under sub-clause "Appointment of 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 3. Sub-Committees under "Director's Orientation" and "Development and Knowledge Enhancement of the Board").

The Company evaluate the performance of the Group Chief Executive Officer and key executives at least once a year to set criteria for their compensation and measures to further improve work efficiency of the executives.

Principle 5 Nurture Innovation and Responsible Business

With its business nature, the Company's growth depends profoundly on its quality and interest of the customers. The Company sees the importance of the improvement of service quality as modern innovation and technology are the keys to successfully enhance its competitive competence. The Company gradually adapts innovation and technology to improve its service quality in order to meet the demand and interest of the customers.

The Board of Directors is fully aware of the rights of internal and external stakeholders in order to promote comprehension and the collaboration between the Company and stakeholders which will benefit the business operation, create confidence, and enhance a long-term competitive competence. The Company has determined policies and practices as follows:

Shareholders

- Stimulate growth with quality and stability for the shareholders' sustainable benefit with good and efficient performance.
- Respect the shareholders' equal rights to receive necessary information. Disclose correct and actual information.
- Conduct business based on honesty, transparency and fairness. Relevant details appear under "Rights of Shareholders" and "Equitable Treatment of Shareholders".

Employees

- Maintain work safety and work environment on a regular basis.
- Provide employees' welfare such as health insurance, provident fund, medical treatment fee and re-compensate in accordance with the law.
- Continually support and enhance knowledge development and career advancement to employees at all levels.
- Encourage the employees to use their knowledge and capability.
- Give an opportunity in career growth and advancement along with the Company's success.
- Arrange various activities to enhance knowledge and capability development.
- Offer employees the proper benefit in accordance with their knowledge, responsibility and duty performance in line with the Company's operating results in short term such as profit of the Company each year and long term such as KPIs working performance.

Customers

- Treat customers properly in compliance with the agreed terms.
- Treat all customers fairly and equally.
- Maintain good relationship with customers all the time and develop long lasting relationships with customers.
- Receive suggestions and/or complaints from customers and make improvement to satisfy the customers.
- Ensure safety for health, life, and property of customers.
- Provide complete, correct, and actual information.
- Keep customer's information confidentially and do not improperly utilize customers' information for personal or related person's benefit.

Competitors

- Compete under a fair competition framework
- Maintain the trade competition practices.
- Do not use dishonest means to harm competitors.

Trading partners

- Conduct business in the ways which are not against traditions and culture.
- Comply with terms, conditions and agreements.
- Treat all trading partners properly, equally and fairly,
- Establish criteria for selection of trading partners by considering expertise in business, stable financial status, no abandonment record, ability to deliver work and goods as required, quality and standard of work and goods and reasonable price.

Creditors

- Strictly respect contracts, agreements or conditions with creditors.
- Treat all creditors properly, fairly and equally.
- Refrain from demanding, receiving or offering any illicit benefits from/to creditors.

Community, Society, Resources and Environment

- Participate in activities which support and enhance society and community.
- Support, sponsor and collaborate with government and community in activities of community, society and educational institutions.
- Encourage employees to have a sense of social, community and environmental responsibility.
- Encourage employee to arrange or participate in activities relating to environment.
- Comply with environmental laws and regulations for sustainable environmental conservation.
- Support and collaborate in activities aiming at environmental conservation.
- Use resources, materials or equipment at their maximum efficiency and capacity.
- Control and keep materials and equipment to meet standards to reduce the use of natural resources.

Policy and Practices on Human Rights and Adherence to Laws

A key basis of the Company's business conduct is legal compliance, which includes domestic and foreign laws, as well as relevant customs, traditions, and cultures. The Company also strictly observes the laws of every targeted country to ensure that its oversea investments are properly and transparently executed.

Recognizing the importance of human rights which is the basic right of human beings, the Company promotes and respects the protection of human rights, and ensures that its business conducts have no connection with any human rights violation such as forced labor or child labor. All stakeholders are treated fairly on human dignity and non-discrimination of national origin, race, gender, age, skin color, religion, physical condition, status, or birth. It also promotes the monitoring of human rights compliance within the Company and encourages subsidiary companies, investors, business partners, and all stakeholders to observe the international standards of the principles of human rights. Another example of the Company's human rights practices is the protection of stakeholders whose rights are affected by the Company's operation by offering compensation at a rate comparable to what is stated by the law.

Policy and Practices on Intellectual Properties

The Company conducts its business and encourages its employees to perform their duties strictly under the law or regulations on intellectual property rights, whether in trademarks, patents, copyrights, classified commercial information, or other stipulated categories of intellectual property, such as using only licensed software that has been inspected and installed by the Company's Information Technology Department, and encouraging employees to ensure that the application of research findings or other data in their work does not constitute a violation of other people's intellectual property rights.

Principle 6 Strengthen Effective Risk Management and Internal Control

The Company formulates the internal control system that covers financial aspect and business operation as required by laws, regulations, and corporate governance principles of the Company. The Company also provides effective checks and balances to protect the Company's asset regularly, defines the procedures for approval authority, provide checks and balances for the responsibilities of the executives and employees, and define operational regulations in written form.

The Company appointed its Internal Audit Department to monitor the performance of all departments and guide them to act according to the defined practices as well as evaluate the efficiency and adequacy of internal control of each department in the Company and directly report the results to the Audit Committees to ensure its independence so that the Internal Audit Department can fully perform their duty in checks and balances.

The Board of Directors recognizes the importance of enterprise wide risk management and appoints the Risk Management Committee chaired by the Group Chief Executive Officer and consisting of the Company's top executives, department heads and representatives from each department as the Board's representative to conduct the risk management of the Company. The Risk Management Committee appointed the Executive Sub-committee to handle the risk in different business lines of the Company. The Risk Management Committee must report on the overall organizational risk management to the Audit Committee every quarter and to the Board of Directors at least once a year.

In addition, the Company is aware of the importance of anti-corruption by establishing clear policies and practice and inform them to related person to act accordingly. It also defined policies and practices of whistleblowing and filing a complaint as a key mechanism to guide related persons to follow the Corporate Governance Policy.

Policy and Practices against Fraud and Corruption

The Company has undergone the certification process and become an ally of the Private Sector Collective Action Coalition against Corruption (CAC) Council, 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 has continuously carried out the following measures:

- Formulate policy and practical guidelines on anti-fraud and corruption and non-bribery. (More details appear in "Dusit Thani and Sustainability Development")
- Support public and private sections for anti-fraud and corruption measures.
- Provide knowledge to employees through training and orientation.

All employees at all levels can access policies via the Company's intranet.

Whistleblowing Policy

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:

- Inform in written form through
  E-mail: whistleblowing@dusit.com
- Submit a sealed letter to:

Whistleblowing Committee

Dusit Thani Public Company Limited
319 Chamchuri Square Building, 29th Floor,
Phayathai Road, Pathumwan, Bangkok 10330
or

Audit Committee

Dusit Thani Public Company Limited
319 Chamchuri Square Building, 29th Floor,
Phayathai Road, Pathumwan, Bangkok 10330

Revealing whistleblower may help his/her whistleblowing be more reliable and beneficial to the Company's investigation in terms of communication and additional useful information, and also help inform the investigation result to the whistleblower. The Company will keep the whistleblower's information confidential. Whistleblowing should at least have the following information:

1) Name, surname and telephone number of whistleblower (In case the whistleblower chooses to reveal himself/herself)
2) Name and surname of the person complained against
3) Fact or behaviors concerning wrongdoings
4) Witness, evidence and relevant information with proof (if any)

Protection of Whistleblower

The rights of whistleblowers will be protected under the law. Whistleblower who is the Company's employee, customers, and outsourced persons if inform, report or provide information under the scope of the complaint in good faith without intention to harm or cause damage to any person or the Company shall be properly protected,

such as no change of job, workplace, suspension, salary reduction, termination or other action deemed unfair to the staff.

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, Annual registration statement (56-1 Form) and the financial information presented in this annual report. The aforementioned financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles, using appropriate accounting policies consistently, as well as applying careful judgment and best estimation. Important information is adequately disclosed in the notes to the financial statements. To accomplish this task, the Board of Governors has appointed an Audit Committee responsible for the quality of financial statements. The independent and reliable auditors, approved by the Office of the SEC, are appointed to inspect and review the Company's financial statements.

3. The Company recognizes the importance and best practices on information disclosure. Details are as follow:

- The Company has established the Disclosure Policy to be a guideline for communicating and disclosing information to avoid unfair disclosure of information to stakeholders, which may lead to abuse of inside information or stock price manipulation as well as had formulated a silent period of 30 days prior to announcement of the Company's performance through the SET community portal system. The current silent period has been published on the Company's website titled IR Calendar.
- The Company has disclosed the complete information of the connected transaction which specifies the name of connected persons, relationship, details of transaction, conditions, pricing policy and transaction size. In addition, in case that such transaction is a connected transaction that the Company must disclose information or receive approval from shareholders under the SET's regulations, the Company shall disclose details and reason of the connected transaction to inform shareholders before proceeding such transaction.
- The Company discloses financial information together with the report of the Board of Directors' responsibility to the financial statement, report of the independent auditor and the MD&A, also notifies significant information and decisions to the SEC and the SET completely, timely and in compliance with requirements.
- In case there are information or news relating to the Company's operations, such as transactions or events that shareholders should be informed, or even though there are matters that are not required shareholders' approval or disclosure by the law, the Company discloses such information/matters to shareholders or other investors through SET community portal system or the Company's website.
- The Company has established measures on prevention and verification of the use of internal information for personal benefits by setting requirement that directors and top executives must submit the list of their securities holding and report on every change of the list to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2559); also has stipulated a policy

that directors and executives must report the sale/ purchase of the Company's shares/securities holding to the Board of Directors' meeting every year.

- The Company has established a policy on reporting of vested interest of directors and top executives by setting requirements that directors and top executives must report to the company on their own or their related persons' vested interest involved with the business management of the Company or its subsidiaries' pursuant to the requirements stipulated and announced by the Capital Market Commission. The Company discloses such information in the annual report (56-2 Form) and the annual registration statement (56-1 Form).
- The Company appoints the auditors from KPMG Phoomchai Audit Limited who are independent, reliable and approved by the SEC.
- The Company's financial statements have been certified by the auditors and there were no any conditionally agreed transactions and no records of corrected financial statements governed by outside institutions.
- The company discloses roles and responsibilities of the Board and the sub-committees, number of meetings and number of attendance of each director.

The Company set up an Investors Relations Department to be responsible for disclosure and communication of financial information and non-financial information, to shareholders, investors, securities analysts, as well as mass media through the Company's website: www.dusit-international.com in both Thai and English. Investor Relations Department is the center for disseminating information, handling enquiries, and receiving shareholders or investors' feedback. 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

The 2020 investor relations' activities included one Opportunity Day at SET, three Roadshows/Investor Conferences and thirty Company Visits/Conference Calls.

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 "Monitoring 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. 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 2020 Annual General Meeting of Shareholders

Actions during the COVID-19 Pandemic

According to the COVID-19 pandemic, in 2020, the Company has placed importance on maintaining right of every shareholder and taken into account health of attendees of the 2020 Annual General Meeting of Shareholders. The actions can be summarized as follows:

- Postponed the 2020 Annual General Meeting of Shareholders which was scheduled on April 27, 2020 to mitigate risk of COVID-19 pandemic and the interim dividend payment was declared in replacement of the 2019 annual dividend payment as per the resolution of the Board of Directors' Meeting No. 3/2020 held on March 19, 2020 to avoid the impact on the dividend entitlement of shareholders due to the meeting postponement. In this regard, on April 17, 2020, the interim dividend was paid at the rate of Baht 0.19 per share to the shareholders of 850 million shares, Totalling Baht 161.50 million, which was not less than 50% of net profit of the consolidated financial statements, nor greater than the retained earnings of the separate financial statements according to the Company's dividend policy.

  When the situation improved, the Board of Directors' Meeting No. 5/2020 held on June 9, 2020 scheduled the date of the 2020 Annual General Meeting of Shareholders on August 4, 2020. The interim dividend payment had also been proposed to the meeting for acknowledgement.
- Appointed the auditor for auditing the Company's financial statements for the year 2020 and reviewing the financial statement in quarter 1/2020 and next quarters until the Annual General Meeting of Shareholders could be convened as well as fixing the remuneration according to the resolution of the Board of Directors' meeting No. 4/2020 held on May 15, 2020, reviewed by the Audit Committee, which was in compliance with the Notification of Capital Market Supervisory Board enabling listed companies

to do so during the COVID-19 pandemic. When the 2020 Annual General Meeting of Shareholders was held on August 4, 2020, the appointment of auditor and the fixing of the remuneration for the year 2020 was approved by the meeting.

- Established guidelines for attending the 2020 Annual General Meeting of Shareholders to prevent the COVID-19 pandemic, which can be summarized as follows:
  - encouraged shareholders to appoint independent director as their proxies instead of attending the meeting in person. To facilitate that, the Company provided an envelope (with stamp) enclosed with the notice for shareholder to send the proxy and documents to the Company.
  - Allowed shareholders to send questions concerning the agenda items or other question relating to the Company in advance by sending together with completed proxy form or e-mail to comsec@dusit.com.
  - Conducted the meeting by strictly adhering to guidelines of Department of Disease Control such as request for attendees' cooperation in wearing a facemask at all times during the meeting; health screening provided; check-in and check-out points provided before entering and leaving the meeting venue through "Thai Chana" application; as well as seats with appropriate social distancing.

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 4, 2019 to December 31, 2019. 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 2020, no shareholder proposed any name or agenda item for consideration.
- Prepared meeting's notice in Thai and English, distributed the meeting's notice and all documents relating to the meeting, such as the 2019 annual report in the form of QR Code, profile of directors proposed to be re-elected to replace those who retire by rotation, profile of independent directors provided for appointment of proxy in case he/she cannot attend the meeting in person, proxy forms, the Company's Articles of Association regarding shareholders' meeting, documentation and evidence required to be presented on the date of the meeting and map of the meeting venue, to shareholders not less than 14 days ahead. The meeting's notice was also posted on the Company's website to allow shareholders to get documents in advance and have enough time to study before the meeting.
- In the meeting's notice, the Company enclosed essential, adequate facts and rationale as well as directors' opinion on all agenda items for shareholders' consideration. The AGM' s agenda items comprise:
  1) dividend payment: the Company provided information about dividend payment policy, proposed dividend amount with rationale in comparison with the amount paid in the previous year for consideration,
  2) nomination of directors: the Company provided basic information of candidates including name, age, type of directorship, position held in the Company, education background, director training/seminar courses attended, working experience, director position held in other listed companies/companies, date of being a director of the Company, number of service years and participation of committees' meeting as member of each committee,
  3) compensation: the Company provides information on the policy, amount and forms of compensation, criteria and procedures for determining compensation,
  4) appointment of external audit: the Company provide information of the names of the auditors and their affiliations, the number of service years with the audit company for consideration of the suitability of the auditor's fee, presently separately from other fees.

- There was no urgent and significant document distributed at the shareholders meeting as well as no any agenda item added and no amendment made to material information without informing to shareholders in advance.

- Facilitated shareholders who cannot attend the meeting in person being able to appoint person or the Company's independent director to be his/her proxy to attend the meeting and vote on his/her behalf by enclosing in the meeting's notice the Proxy Form A and Form B, formulated by the Department of Business Development, Ministry of Commerce, on which they can state their preference together with details about how to appoint the proxy to shareholders' meeting. Shareholders can download Proxy Form A, B and C from the Company's website. In addition, name and profile of the three independent directors are provided for shareholders' voting by proxy.

During the Meeting

- The 2020 AGM was held on August 4, 2020 at 14.00 hrs. at Srinakarin Hall, 2nd Floor, Building 1, Dusit Thani College Bangkok, 1 Soi Kaenthong (Soi Srinakarin 49), Nong Bon Sub-district, Prawet District, Bangkok which is the location convenient for shareholders to come to the meeting. A total of 57 shareholders personally attended or were represented by proxies, amounting to 451,937,508 shares of total 850,000,000 issued shares, representing 53.1691 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 11 of total 12 directors, representing 91.67 percent and six executives, namely Chief Financial Officer, Chief Investment Officer, Chief Legal Officer, Chief People Officer, Vice President of Finance, Vice President of Sales of Dusit Thani Group, including Company Secretary and 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 14.10 hrs., there were additional shareholders attending the meeting in person and by proxy holders. The total number of shareholders who attended the meeting both in person and by proxy when the meeting adjourned was 65 persons, representing 673,480,329 shares or equivalent to 79.2330 percent of total 850,000,000 issued shares of the Company
- The Company provided at least a two-hour registration period before the meeting. Barcode and computer systems eased registration and vote counting to speed up the process and ensure information accuracy and reliability.
- 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 Company Secretary about the vote-tallying procedures before the shareholders' meeting.
- The Company introduced the use of ballots for casting votes. The ballots were prepared separately for each agenda item for shareholders' voting convenience.
- The Company provided shareholders with the rights to exercise their votes on the nomination of directors by electing them one by one so that shareholder can nominate the preferable candidate.
- The Company transparently conducted the AGM by following respective agenda items as stated in the meeting's notice, in strict conformance to the law and the Company's regulations. Representative from KPMG were invited to witness the vote counting.
- The Company informed voting results of each respective agenda item to shareholders at the meeting.
- Shareholders were allowed to attend the meeting in progress and vote on remaining agenda items.
- The Company allowed shareholders to freely express their views and raise their questions before vote casting and recorded such questions. The Company clearly provided detailed information of each agenda. In case shareholders have doubt or inquiries on the agenda, the Company provided directors and relating person to clearly answer all aspects of shareholders' questions.

After the Meeting

The Company submitted the resolutions of the 2020 Annual General Meeting of Shareholders through SET community portal system on August 4, 2020 which was the same day of the meeting after finishing of the meeting

so that shareholders who did not attend the meeting were immediately informed. The quality of minutes of shareholders' meeting was emphasized by recording the following information:

- list of directors attending and in absence at the meeting, including their position,
- voting rights and methods and the use of ballots for casting votes,
- shareholders' inquiries and recommendation, including shareholders' names and explanation of directors or the Management,
- resolutions of shareholders' meeting and voting tally on every agenda item that included voting

The minutes of shareholders' meeting in Thai and English has been made available on the Company's website (www.dusit-international.com) on August 18, 2020 (within 14 days) from the meeting date and submitted a copy to the SET and the Department of Business Development, the Ministry of Commerce within the required timeframe.

The Company complied with the AGM quality assessment project, jointly introduced by the Thai Investors Association, the Office of the Securities and Exchange Commission (SEC) and the Thai Listed Companies Association. The assessment criteria included steps undertaken before each shareholder's meeting and activities on the meeting date and afterward.

In 2020, the Company achieved 100 of 100 scores from quality assessment of the 2020 AGM arrangement conducted by the Thai Investors Association.

2. Nomination, Appointment, Dismissal and Retirement of Director

Nomination and Appointment

2.1 Independent Director

The Board of Directors consists of independent directors of no less than one-third and no less than three persons.

Criteria

The Nomination, Remuneration and Corporate Governance Committee recruits and selects qualified persons who have skills and experience that will benefit the company and have qualifications of being independent director in accordance with the criteria prescribed by the Capital Market Supervisory Board, the Securities and Exchange Commission and the SET and the Company's requirements, and proposes their names to the Board for endorsement before submission to the shareholders' meeting for approval.

Qualifications of Independent Director

- Hold no more than 0.5% of the total outstanding voting shares of the Company, its parent company, subsidiary or affiliated company, major shareholders or controlling person including shares held by related person of the independent director.
- Neither being nor having been an executive director, officer, employee or professional advisor who receives salary from the Company, or personal advisor of controlling person of the Company, subsidiary, affiliate or related company, unless the foregoing status ended not less than two years prior to the date of appointment.
- Not having nor have had a business relationship, such as customer, trading partner, trading creditor, loan creditors and loan debtor and a direct or indirect financial and managerial interest with the Company, subsidiary, affiliate or related company.
- Not being a person related by blood or others in a manner which could prevent him/her from independence of director or major shareholders of the Company, subsidiary, affiliate or related company, and neither being nor having been appointed as representative to protect benefit of the Company's director or major shareholders.
- Neither being nor having been an auditor of the Company, subsidiary, affiliated company or other juristic persons who may have conflicts of interest, major shareholders, directors, executives or partner of an audit firm which employs auditors of the Company, subsidiary, affiliate or juristic persons who may have conflicts of interest, unless the foregoing relationship ended not less than two years from the date of appointment.

2.2 Director

The Board consists of 12 directors and at least half of the directors must reside in the Kingdom.

Criteria

The Company focuses on people with knowledge, capability, experience, sound career profile, leadership, vision, morality and good attitude toward the organization and can dedicate adequate time for the Company's benefit. Moreover, consideration is also given to Board diversity. The Company has designed Board skills matrix to define the required qualifications of nominated director by considering skills which have been missing and appropriate qualifications which will benefit the Company's operation, including skills on hotel management, finance, foreign investment and law.

Procedures

The Board of Directors sets out the procedures for nomination of directors. The Nomination, Remuneration and Corporate Governance Committee proceeds in accordance with the following procedures:

1. The Nomination, Remuneration and Corporate Governance Committee nominates persons with appropriate qualifications in accordance with the Public Limited Company Act, the Securities and Exchange Act and other relevant laws to be the Company's directors. Moreover, consideration is also given to Board's structure, size and composition. In some case, the Company uses Director Pool from the IOD to nominate directors.
2. The Nomination, Remuneration and Corporate Governance Committee considers qualifications of persons submitted by shareholders. The Company allows all shareholders to participate in proposing persons for consideration and appointment as directors of the Company before the annual general meeting of shareholders.
3. The Nomination, Remuneration and Corporate Governance Committee submits the list to the Board for endorsement and proposes the list for subsequent approval by the AGM.

Appointment of Directors by the Shareholders' Meeting

The practices for the election of directors by shareholder's meeting are stipulated as follows:

1) Each shareholder shall have one vote for each share held.
2) Each shareholder shall exercise all of his/her voting rights to elect one or several persons as director(s). Candidate(s) voted by shareholder shall get voting numbers equivalent to total number of shares held by each shareholder under clause 1). Nevertheless, shareholder may not allot his/her votes to any person in any number.
3) The person receiving the highest votes shall be elected as director in respective order of the votes for the number of directors of the Company, or for the number of directors that should be elected at such election. In case of tie votes causing the number of persons elected to be in excess of the number to be elected at such meeting, the chairman shall have a decisive casting vote.
4) In case a Director's position is vacant due to other reason than the completion of term, the Board of Directors shall elect a candidate with qualifications and not having any prohibited characteristics prescribed by Section 68 of the Public Limited Company Act, B.E. 2535 to be director in the next meeting, except that the director's term is less than two months. The Board of Directors' resolution must not less than three-quarters of the number of existing directors. The substituted member can only be in the office within the remaining term of the member he/she replaces.

Dismissal and Retirement of Director

Dismissal of Director

The meeting of shareholders may pass a resolution removing any director from office prior to the expiration of the director's term, by a vote of not less than three quarters of the number of shareholders attending the meeting and having the right to vote and not less than a half of the total number of shares held by shareholders attending the meeting and having the right to vote.

Retirement of Director

1. Completion of Term
   Pursuant to the Company's Articles of Association, at every AGM, one-third of shareholders must retire. If the total number is not a multiple of three, the number closest to one-third must be applied. Directors retiring in the first and second year after registration of the Company are to be drawn by lots. For subsequent years, directors who have served the longest term must retire. Retired directors may be re-elected to the Board.
2. Other than the completion of term, director may retire for the following reasons:

1. death
2. resignation (effective from the date the Company receives the letter of resignation)
3. lacking qualifications or having any prohibited characteristics prescribed by the Public Limited Company Act and the Securities and Exchange Act
4. resolution of the shareholder's' meeting to remove director in accordance with the Public Limited Company Act
5. court order

Term of Directorship

The Company defines term for directorship of not more than three years. The Board may propose director who retires by rotation to the AGM to consider the re-election of such director for another term.

Roles, Duties and Responsibilities of the Board of Directors

1. Perform all duties under law, the Company's objectives and articles of association, resolutions of the Board of Director's meeting and shareholders' meeting. Act as the leader to manage the Company with duty of loyalty and duty of care, with accountability and ethics and keeping in mind the interests of all stakeholders and treating them equitably to create sustainable value to the Company.
2. Establish good corporate governance policy, business ethics and code of conduct as practical guidelines for directors, executives and employees, also announce and disclose in the annual report and the Company's website (www.dusit-international.com) under Investors Relation page, with annual revision and assessment.
3. Stipulate that it is duty of all directors, executives and employees to study, understand and adhere to business ethics and code of conduct.
4. Consider, provide views and approve the Company's vision, mission, strategies, goals, business plans, investment plans and annual budget proposed by the Group CEO and the Management, also monitor and supervise the Management to ensure that the Company's approved key strategies and policies are actively and efficiently implemented to create profit and best return for shareholders, with annual revision for compatibility with prevailing business circumstances.
5. Clearly formulate and segregate roles, duties and responsibilities of the Board, sub-committees and the Management, also communicate such roles, duties and responsibilities to the Company's directors, members of sub-committees, the Management and employees.
6. Ensure that the Group CEO performs duty in accordance with the formulated policies and regulations.
7. Stipulate policy on directorship in other listed companies of each director. Each director must not hold directorship in more than five other SET-listed companies, unless otherwise specified by the Board, and other companies of which the business is similar to or competitive with the business of the Company, unless directorship is approved by the shareholders' meeting before the appointment. This is except for directorship in the Company's subsidiaries.
8. Stipulate policy on directorship in other listed companies of the Group CEO. Group CEO must not hold directorship in more than two other SET-listed companies and in other companies, of which the business is similar to or competitive with the business of the Company, unless directorship is endorsed by the Board of Directors and approved by the shareholders' meeting before the appointment. This is except for directorship in the Company's subsidiaries.
9. Stipulate policy on the term of directorship of each director. The office term of each director is not more than three years. When the term is completed, the Board may propose director who retires by rotation to the AGM to consider the re-election of such director for another term.
10. Ensure that the Company operates its business in compliance with law, regulations and requirements of the SEC and the SET.
11. Be responsible for the consolidated financial statements and financial information disclosed in the annual report of the Company and its subsidiaries. The said financial statements are prepared in accordance with generally accepted accounting standards selecting appropriate accounting policies and consistently practiced, and with careful discretion and best estimation. All materialized information has been sufficiently disclosed in the notes of financial statement.

12. Monitor and evaluate the operating results and financial status, including remuneration of the Group of companies on a regular basis. Also review succession plan.
13. Set the requirement that the Group CEO must report the actual operating results in comparison with defined targets, financial results and progress to the Board quarterly to ensure that the Group CEO's performance is in line with the defined targets.
14. Recognize the importance of the effective internal control system of both managerial and operation level by clearly defining in written duties and authorities of operators, monitoring the use of the Company's assets and separating duties of operators and controllers for proper check and balance to ensure that the accounting record is accurate, complete and adequate enough to maintain the assets and to know the weak points in order to prevent fraud and significantly abnormal operations.
15. Set the requirement for the Internal Audit Department to directly report to the Audit Committee to ensure its independence so that the Internal Audit Department can fully perform their duty in check and balance. The performance of the Internal Audit Department must be evaluated by the Audit Committee.
16. Arrange orientation for new directors and provide them the Company's information, regulations as well as other information relating to the Company's business operation.
17. Attend training programs concerned with performing of director's duty.
18. Encourage directors and executives to continually attend training programs or seminars to enhance knowledge in performing duties.
19. Attend consistently the Board's meeting for acknowledgement and approval of matters proposed by the Group CEO and the Management.
20. Non-executive directors should hold exclusive meetings as deemed appropriate to discuss matters regarding management without attendance of the executive directors and the Management.
21. Institute policy on enterprise risk management and establish risk management handbook as a guideline for all business units' implementation.
22. Monitor and consider carefully conflicts of interest and connected transactions. Directors with vested interest in any agenda item must abstain from voting, must comply with the criteria of the SEC and the SET, and must disclose transaction details, value, countered party and reason in the annual report and the 56-1 Form.
23. Monitor the use of inside information. Directors, executives, employees and departments knowing inside information are prohibited to disclose such information to third party or unrelated person, to trade securities by exploiting inside information of the Company and its subsidiaries as well as to sell/buy the Company's share/securities one month prior to announcement of the financial statement to public.
24. Each director must notify his/her own or his/her connected persons' vested interest under Section 89/14 of the 1992 edition of Securities and Exchange Act (amended 2008) annually and/or every time information is changed.
25. Evaluate its performance annually according to the guideline of the SET in December every year and report the results to the Board of Directors in the next meeting in February in order to acknowledge its performance and set measures for improvement.
26. Evaluate performance of the Group CEO at least once a year by applying the performance evaluation criteria approved by the Broad of Directors.
27. Be responsible for establishing policies and systems supporting anti-fraud and corruption to ensure that the Management recognizes the importance of anti-fraud and corruption.
28. Establish sub-committees and define their duties, including duties of representing directors in the subsidiaries.
29. Consider and endorse the matters before submission to shareholders' meeting for approval.

Duties and Responsibilities of Chairman of the Board

1. Act as the leader of other directors to oversee the Company's operation to ensure that it achieves the defined objectives.
2. Act as the Chairman of the Board's meeting and shareholders' meeting, and control such meetings to be smooth, accurate and in compliance with the Public Limited Company Act and the Securities and Exchange Act.
3. Cast the decisive vote in the Board of Directors' meeting and shareholders' meeting in case of the tie vote.

Authorities of the Board of Directors include

1. Appointment and determination of the Group CEO's compensation,
2. Approval of organizational structure and management of the Group of companies,
3. Approval of vision, mission, policies, strategies, goals, business plans, investment and annual budget of the Group of companies and monitoring the implementation to be in line with the approved plans and budget,
4. Approval of connected transactions, conflicts of interest, acquisition and disposition of assets, etc. under laws and requirements of the SEC and the SET,
5. Approval of contingent liabilities, commitments and guarantees of the Group of companies, and delegating authorization to the Management to process properly,
6. Consideration of disputes and litigation of the Group of companies with capital exceeding five million Baht,
7. Approval of the payment of the Group of companies which is not under the annual budget and exceeding the authority of the Executive Committee,
8. Approval of the payment of the Group of companies which is exceeding the budget and the authority of the Executive Committee,
9. Approval of rental and leasing of immovable property which is over three year period,
10. Approval of matters proposed by the Executive Committee and matters required by laws and by the SEC or the SET to get approval from the Board.

Delegation of Authorities by the Board

The Board of Directors may authorize one or more than one directors or other person to act on its behalf under its supervision or may delegate person to have authority as it deems appropriate and within an appropriate period of time. The Board of Directors may cancel, revoke, change or revise such authorization or delegation of authority as deemed appropriated, except for acquisition and disposition of assets and connected transaction that must comply with the announcements and the requirements of the SEC and the SET. The Board of Directors may delegate the Executive Committee to act on its behalf under the scope of responsibility of the Executive Committee. Nevertheless, the delegation of authority must not be carried out in a nature that will enable the delegates or person(s) authorized by the delegates to approve the transaction in which they who may have conflicts, interests or conflicts of interest with the Company or its subsidiaries, unless it is the approval of transaction which is in accordance with policies and criteria approved by the Board.

Directorship in Other Listed Companies

For utmost benefit of the Company to gain the effective dedication of the directors' time, the Board of Directors has established the policy on directorship in other companies of the Company's director as follows:

- Each director can hold positions in the Company, its subsidiaries and associated companies.
- Each director may hold directorship in other companies, but must not serve in more than five SET-listed companies, unless otherwise specified by the Board.
- Each director must not conduct business, engage in partnership or hold directorship in other companies, of which the business is similar to or competitive with the business of the Company, unless the directorship is approved by shareholders' meeting before the appointment. This is except for directorship in the subsidiaries of the Company.

Board of Directors' Meeting

The Board of Directors in advance plans meeting dates for the entire year, with at least six meetings a year at the area where the Company's headquarter is located. In case the meeting is not held every month, the Company submits full details of the operating results to the Board in the month without meeting convened so that the Board can continually and timely supervise, control and monitor the Management's performance. An extraordinary session may be convened if necessary. The Company requires the directors to attend every meeting every except in case of necessity for acknowledgement and approval matters proposed by the Group CEO and the Management.

The Company defines criteria and quorum of the Board's meeting as follows:

- To call for the Board of Directors' meeting, the Chairman or the assigned person sends the meeting invitations specifying date, time, venue and agenda details to all directors at least seven days ahead.

Except for the urgent case to protect the company's interest, notification of the meeting can be given through other means and the meeting can be convened earlier.

- The Chairman of the Board, the Group CEO and the Company Secretary jointly set a clear agenda before each Board's meeting. All directors can freely propose agenda items for consideration by the Chairman before inclusion in a meeting.
- The Company Secretary must submit meeting documents that can be revealed in a written form without affecting the Company's business operations to the directors at least seven days in advance together with an invitation letter specifying the meeting date, time, place, and agenda to allow directors to have enough time to study before the meeting.
- To form a quorum in the meeting, at least half of the directors must be present. The Chairman of the Board shall be the chairman of the meeting. In case the Chairman is absent or cannot perform the duty, the Vice President shall be a substituted chairman. If there is no Vice President or Vice President cannot perform duty, other members attending the meeting can select one member to be a substituted chairman of the meeting.
- Decision of the Board of Directors' meeting will be depended on the majority of attending directors.
- One director has one vote, except director with vested interest in any agenda item must abstain from voting on that item. If the number of votes is equal, the chairman will cast the decisive vote.

During each meeting, the Chairman allocates enough time for discussion of each significant issue and encourages all directors to creatively and freely express ideas with due discretion.

The Company Secretary must attend the meetings and take meeting notes every time. The minutes of the meeting must be generated after the meeting, adopted by the Board in the next meetings and certified correction by signature of the Chairman of the Board. Directors may provide views or request to revise the minutes to make it the most correct. The certified minutes of the meeting will be kept systematically and confidentially at the Company Secretary Office.

In 2020, the Board of Directors convened 11 regular meetings. The meeting attendance of each director was as follows:

No.	Name	Position	Meeting Attendance
			Board of Directors
1.	Mr. Arsa Sarasin	Independent Director / Chairman of the Board	11/11
2.	Professor Hiran Radeesri	Independent Director / Chairman of the Audit Committee	10/11
3.	Mrs. Pranee Phasipol	Independent Director / Member of the Audit Committee	11/11
4	Mr. Teerapol Chotichanapibal	Independent Director / Member of the Audit Committee	10/11
5.	Professor Dr. Kittipong Kittayarak	Independent Director / Member of the Nomination, Remuneration and Corporate Governance Committee	9/11
6.	Professor Emeritus Dr. Khunying Suchada Kiranandana	Independent Director / Chairperson of the Nomination, Remuneration and Corporate Governance Committee	11/11
7.	Mr. Pakhawat Kovithvathanaphong	Independent Director / Chairman of the Investment Committee	9/11
8.	Mr. Somprasong Boonyachai	Independent Director / Member of the Investment Committee	9/11

No.	Name	Position	Meeting Attendance
			Board of Directors
9.	Mrs. Varang Chaiyawan	Director / Member of the Nomination, Remuneration and Corporate Governance Committee	10/11
10.	Mr. Chanin Donavanik	Vice Chairman / Chairman of the Executive Committee / Member of the Investment Committee	11/11
11.	Mrs. Sinee Thienprasiddhi	Director / Executive Director	11/11
12.	Mrs. Suphajee Suthumpun	Director / Group Chief Executive Officer / Member of the Executive Committee / Member of the Investment Committee	11/11

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 2020, the Company staged one meeting of the non-executive directors on March 19, 2020.

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.

3. Sub-Committees

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

3.1 Audit Committee

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

	Name	Position
1.	Professor Hiran Radeesri	Chairman of the Audit Committee
2.	Mrs. Pranee Phasipol	Member of the Audit Committee
3.	Mr. Teerapol Chotichanapibal	Member of the Audit Committee

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

Professor Hiran Radeesri and Mrs. Pranee Phasipol are Certified Public Accountants who possess accounting knowledge and have adequate experience in reviewing reliability of the Company's financial statements. (Details about the Audit Committee's educational background, training and experiences appear in "Board of Directors, Executives, Authorized Person and Company Secretary").

The Board of Directors defined and approved the charter of the Audit Committee with below details:

1. Compositions and Qualifications

The Audit Committee consists of three independent directors appointed by the Board of Directors and having qualifications of independent directors defined by the SEC. At least one member must possess knowledge in accounting and adequate experience to review reliability of the financial statement. The Audit Committee may appoint one person to be the committee's secretary as deemed appropriate.

2. Duties and Responsibilities

2.1 Review the accuracy and adequacy of the Company's financial report.

2.2 Review the Company's internal control system and internal audit to ensure its suitability and effectiveness. Consider independence of the Internal Audit Office and provide views on the appointment, transfer, discharge as well as adjustment of compensation of the Head of the Internal Audit Office.

2.3 Review conformance by the Company to Securities and Exchange laws, SET requirements and business-related laws and ethics of the Company.

2.4 Consider and select an independent person to be appointed as the Company's external auditor and purpose the audit fee. Attend the meeting with the external auditor without the Company's executive at least one time a year. Also, consider the removal of the external auditor.

2.5 Consider related transaction or transaction which may cause conflicts of interest to be in compliance with law and SET's regulations to ensure that they are reasonable and in the Company's best interests.

2.6 Review the adequacy of the Company's Risk Management processes.

2.7 Ensure that the Company operates it 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.

2.14 Review the charter and self-assessment at least once a year.

3. Authority of the Audit Committee

3.1 The Audit Committee may invite the Company's directors, executives, department heads or employees to discuss or answer questions.

3.2 If it is considered essential and suitable to do so, the Audit Committee may seek advice from the Company's advisor or may hire advisor(s) or other professional experts.

4. Office Term

4.1 The Audit Committee has an office term of three years and may hold office for maximum three consecutive terms, except for when the Board considers extending the term of an Audit Committee member as deemed appropriate.

4.2 Other than term completion, an Audit Committee member shall vacate the office when he or she

- 4.2.1 lacks of qualifications of the Audit Committee
- 4.2.2 deceases
- 4.2.3 resigns
- 4.2.4 is being removed
- 4.2.5 is imprisoned under the final court verdict or a legal order, except for offences caused by negligence or misdemeanor
- 4.2.6 is considered incompetent or quasi-incompetent
- 4.2.7 becomes bankruptcy

4.3 An Audit Committee member who desires to resign ahead of term completion must notify and submit a resignation letter to the Chairman of the Board. Resignation will be effective from the date the Chairman of the Board receives the letter of resignation.

4.4 In case an Audit Committee member resigns or is being removed before the term completion, the Company must notify the SEC and the SET without delay. A retired or dismissed director can explain the reasons to the SEC and the SET.

4.5 In case of vacancy of all Audit Committee members, the Audit Committee must perform duty until new Audit Committee is appointed.

4.6 In case a vacancy occurs for reasons other than term completion, the Board of Directors shall appoint a qualified person to maintain the required numbers of the Audit Committee members. The substituted member can only be in the office within the remaining term of the member he/she replaces.

5. Meeting and Quorum

5.1 The Audit Committee must hold meetings no less than four times a year.

5.2 To call for a meeting, the Chairman of the Audit Committee or the Secretary to the Audit Committee by order of its Chairman sends the meeting invitation to all members at least seven days ahead. Except for the urgent case to protect the company's interest, notification of the meeting can be given through other means and the meeting can be convened earlier.

5.3 The Audit Committee holds meetings to consider matters under the scope of duties.

5.4 To form a quorum in the meeting, at least half of the total members of the Audit Committee appointed by the Board of Directors must be presented. The Chairman of the Audit Committee shall also be the chairman of the meeting. In case the Chairman is absent or cannot perform the duty, other members attending the meeting can select one member to be a substituted chairman of the meeting.

5.5 The resolution of the meeting will take into account the majority of votes, with one member having one vote. Each member of the Audit Committee with vested interest in any agenda item must abstain from voting on that item. If the number of votes is equal, the chairman will cast the decisive vote.

The Audit Committee regularly convenes the meeting and periodically reports its performance. It also provides opinion on adequacy of internal control to the Board and considers the appointment and remuneration of the external auditor in 2020.

In 2020, the Audit Committee convened 9 meetings and arranged the meetings with the external auditors every quarter. The meeting attendance of each committee was as follows:

	Name	Position	Meeting Attendance
1.	Professor Hiran Radeesri	Chairman of the Audit Committee	9/9
2.	Mrs Pranee Phasipol	Member of the Audit Committee	9/9
3.	Mr. Teerapol Chotichanapibal	Member of the Audit Committee	9/9

3.2 Nomination, Remuneration and Corporate Governance Committee

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

	Name	Position
1.	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Chairperson of the Nomination, Remuneration and Corporate Governance Committee
2.	Professor Dr. Kittipong Kittayarak	Member of the Nomination, Remuneration and Corporate Governance Committee
3.	Mrs. Varang Chaiyawan	Member of the Nomination, Remuneration and Corporate Governance Committee

Ms. Mantanee Surakarnkul, Vice President of Company Secretary Office acting 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, sub-committees, executives and employees to be in compliance with the good corporate governance principle, the Company's policies and relevant laws.

3.2 Define scope, review policies and provide advice on practical guidelines in accordance with the good corporate governance principle to ensure its timeliness on a regular basis.

3.3 Consider policy and action plans on the corporate social responsibility and propose to the Board for approval.

3.4 Consider structure and composition of the Board of the Company and its subsidiaries, oversee the nomination of qualified persons to be appointed as directors of the Company and its subsidiaries, in case the directors of its subsidiaries are outside directors.

3.5 Consider qualifications of persons to be appointed as independent directors, their independency must at least align with the Securities and Exchange Commission (SEC)'s regulations.

3.6 Consider and screen qualified persons to be appointed as the Group CEO, also endorse succession plan.

3.7 Consider and screen qualifications of executives at level of one down from the Group CEO (C-level).

3.8 Provide recommendations on performance evaluation of the Board of Directors and sub-committees to enhance performance efficiency, such evaluation shall be made on an annual basis and reported to the Board of Directors for acknowledgement.

3.9 Propose remuneration criteria and forms for Board of Directors, sub-committees of the Company and its subsidiaries.

3.10 Propose and screen remuneration criteria and performance evaluation forms of the Group CEO before submitting to the Board of Directors for approval. The Nomination, Remuneration and Corporate Governance Committee may provide advice to the Group CEO on remuneration criteria and forms for executives at C-level.

3.11 Perform other duties as assigned by the Board of Directors.

4. Meeting and Quorum

4.1 The Nomination, Remuneration and Corporate Governance Committee must hold meetings at least twice a year.

4.2 To call for a meeting, the Chairman of the Nomination, Remuneration and Corporate Governance Committee or the Secretary to the Nomination, Remuneration and Corporate Governance Committee sends the meeting invitation to all members at least 7 days ahead. Except for the urgent case to protect the company's interest, notification of the meeting can be given through other means and the meeting can be convened earlier.

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

4.4 The resolution of the meeting will take into account the majority of votes, with one member having one vote. If the number of votes is equal, the chairman will cast the decisive vote. Each member with vested interest in any agenda item must abstain from voting on that item.

5. Reporting

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

6. Advisor

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

In 2020, the Nomination, Remuneration and Corporate Governance Committee convened 4 meetings and report its performance to the Board of Directors. The meeting attendance of each committee was as follows:

Name	Position	Meeting Attendance
1. Prof. Emeritus Dr. Khunying Suchada Kiranandana	Chairperson of the Nomination, Remuneration and Corporate Governance Committee	4/4
2. Professor Dr. Kittipong Kittayarak	Member of the Nomination, Remuneration and Corporate Governance Committee	3/4
3. Mrs. Varang Chaiyawan	Member of the Nomination, Remuneration and Corporate Governance Committee	4/4

3.3 Investment Committee

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

Name	Position
1. Mr. Pakhawat Kovithvathanaphong	Chairman of the Investment Committee
2. Mr. Somprasong Boonyachai	Member of the Investment Committee
3. Mr. Chanin Donavanik	Member of the Investment Committee
4. Mrs. Suphajee Suthumpun	Member of the Investment Committee

Ms. Mantanee Surakarnkul, Vice President of Company Secretary Office acting as Secretary to the Committee
Remark: Mrs. Suphajee Suthumpun was appointed as the Member of the Investment Committee, effective on February 1, 2020.

The Board of Directors defined the charter of the Investment Committee with details as follows:

1. Composition and Qualifications

1.1 The Investment Committee shall consist of at least two members from the management team and two members of the Company's Board of Directors. The total number of the members of the Investment Committee shall not exceed six. There shall be one secretary appointed by the Investment Committee.

1.2 Members of the Investment Committee shall select one member among them to be the chair of the Investment Committee.

1.3 The Company's Board of Directors shall appoint members of the Investment Committee upon approval of the Nomination, Remuneration, and Corporate Governance Committee.

2. Office term and Remuneration

2.1 The chair and members of the Investment Committee shall have their office term of three years and shall not serve more than three terms unless otherwise specified by the Company's Board of Directors.

2.2 Any member of the Investment Committee who resigns from his/her office shall submit a written letter to the chair of the Company's Board of Directors. The resignation shall become effective on the date that the letter is sent to the chair of the Company's Board of Directors.

2.3 In the event that there is vacant position of the Investment Committee due to reasons apart from an expiration of term, the Company's Board of Directors shall appoint a qualified person for that vacant position. Such qualified person shall serve in the office only for the remaining term of the vacant position.

2.4 The remuneration of the Investment Committee shall be in accordance with the criteria as approved by shareholders' meetings.

3. Duties and Responsibilities of the Investment Committee

3.1 To consider and review investment proposals of the management team so that investment projects of the Group shall be consistent and compliance with the policies and targets as per the investment plans, by taking into account the return of investment and relevant risks factors that are acceptable and manageable; and to consider and review risks and preventive measures associated with investment, finance and relevant risks.

3.2 To consider strategies, targets, investment plans, investment budgets, investment returns, and other benefits from investment in projects to increase growth for the Company.

3.3 To check, follow up, and evaluate investment projects that have been approved and to report to the Company's Board of Directors.

3.4 To evaluate performance at least once a year and report the performance to the Company's Board of Directors.

3.5 To consider and approve any change to the Company's organizational structure and to propose the change to the Company's Board of Directors.

3.6 To consider other matters as assigned by the Company's Board of Directors and as specified in the Company's regulations.

4. Meeting

4.1 The Investment Committee organize or call a meeting as it deems appropriate at least once per quarter. The Investment Committee must always attend meetings.

4.2 In calling a meeting of the Investment Committee, the chair or the secretary of the Investment Committee shall notify the Investment Committee of the meeting at least seven days before the date of the meeting, unless for urgent cases, an invitation to a meeting shall be made by other methods or the date of meeting can be earlier.

4.3 Meetings of the Investment Committee shall require at least half of the total members of the Investment Committee to constitute a quorum.

4.4 A resolution shall require a majority vote of the members attending a meeting with a quorum. One member of the Investment Committee shall have one vote. In any case in which there is a tie vote, the chair of the Investment Committee shall cast the decisive vote. Any member who has a conflict of interest in any matter shall not consider or cast a vote in such matter.

5. Reporting

The Investment Committee is responsible for the Company's Board of Directors and reports its performance to the Company's Board of Directors.

6. Advisor

The Investment Committee may receive advice from independent professionals as it deems appropriate, and the Company shall be responsible for advisors' fees.

In 2020, the Investment Committee convened 11 meetings and report its performance to the Board of Directors. The meeting attendance of each committee was as follows:

Name	Position	Meeting Attendance
1. Mr. Pakhawat Kovithvathanaphong	Chairman of the Investment Committee	11/11
2. Mr. Somprasong Boonyachai	Member of the Investment Committee	10/11
3. Mr. Chanin Donavanik	Member of the Investment Committee	9/11
4. Mrs. Suphajee Suthumpun	Member of the Investment Committee	9/9

Remark: Mrs. Suphajee Suthumpun was appointed as the Member of the Investment Committee, effective on February 1, 2020.

3.4 Executive Committee

The Board of Directors' Meeting No. 8/2015 on December 21, 2015 resolved to appoint the Executive Committee effective from January 1, 2016. The Executive Committee consists of three Directors namely:

Name	Position
1. Mr. Chanin Donavanik	Chairman of the Executive Committee
2. Mrs. 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 acting as Secretary to the Committee

Remark: Ms. Pattaneeporn Thienprasiddhi was appointed as the Member of the Executive Committee, effective on June 1, 2020 in replacement of Mrs. Sinee Thienprasiddhi.
Mr. Narongchai Wongthanavimok resigned from the Member of the Executive Committee, effective on June 1, 2020.

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.

Performance Evaluation of the Board of Directors and Sub-Committees

Performance evaluation of the Board of Directors

The Company requires the Board of Directors to evaluate its performance at least once a year.

Criteria

The performance evaluation of the Board of Director use evaluation form which applies SET's evaluation approach to suit the characteristics and structure of the Board of Directors. The results are key factors for the enhancement of directors' performance and related duties. The evaluation form consists of 6 topics as follows:

1) Board's structure and qualifications
2) Roles, duties and responsibilities of the Board
3) Board's meeting
4) Director's performance of duties
5) Relationship with the Management
6) Director' self-improvement and executive development

Rating assigns the method of identifying each director's opinion by ticking (/) in the score box, from 0 – 4 only 1 slot in the evaluation form with the following meanings:

0 = Absolutely disagree or no action taken on that matter
1 = Disagree or few actions taken on that matter
2 = Agree or fair action taken on that matter
3 = Rather agree or adequate action on that matter
4 = Absolutely agree or excellent action on that matter

Then all the scores are evaluated by mean of calculation percentage of full score. The criteria of scores are as follows:

Equivalent or over 90% = Excellent
Equivalent or over 80% = Very good
Equivalent or over 70% = Good
Equivalent or over 60% = Fair
Below 60% = Need improvement

Procedures

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

In 2020, the Board of Directors determined the self-evaluation of the Board of Directors in a whole and individual basis. The summarized evaluation results of the Board of Directors' performance in 2020 were rated EXCELLENT.

Performance Evaluation of Sub-Committees

Criteria

The performance evaluation of the sub-committees uses the evaluation form which applies SET's evaluation approach to suit the characteristics and structure of the sub-committees. The results are key factors for the enhancement of sub-committees' performance and related duties.

Procedures

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

In 2020, the self-evaluation of the sub-committees was in place. The summarized evaluation results of the Audit Committee performance as a whole were rated GOOD while the Nomination, Remuneration and Corporate Governance Committee and the Investment Committee as a whole and individual basis were rated EXCELLENT.

Director's Orientation

The Board of Directors recognizes the importance of duty performing of new directors and has therefore defined the practical guideline on preparation for duty performing of directors to enable new directors to know the Company's expectations of their roles, duties, responsibilities, the

Company's policies, business and corporate governance practices. These include enabling them understand about the Company's business and operation, as well as to visit its business units for being prepared to perform the duty of director promptly as follows:

- Coordinate in providing of the Company's data in legal area and others to the Board of Directors.
- Hand over "Directors Guidebook" to new directors, the guidebook contains the Company's information and relevant crucial laws which will be useful for members of the Board of Directors. The Company Secretary is responsible for coordinating to deliver this guidebook to the Board of Directors. Contents of the guidebook consists of Articles of Association of the Company, objectives of the Company, affidavit of the Company, Public Company Limited Act, Securities and Exchange Act, guidebook for directors of listed company, charter of the Board of Directors and of the Sub – Committees, Business Code of Conduct of Directors and manual for Corporate Governance Policy and other policies of the Company.
- Arrange meetings with the Chairman, Board of Directors, sub-committees and executives to make them informed of the Company's business operation for using as their principles in performing duty. The presentation is made as a whole picture and in details under the topics namely, the Company's history, vision, mission, strategies, management structure, operating data and activities.

Development and Knowledge Enhancement of the Board

The Company encourages the Board of Directors to undergo additional study and training to enhance their knowledge of Board's roles and duties in efficient management under corporate governance. In 2020, the following directors attended the training and study visits as follows:

Director	Course	Institute
Prof. Hiran Radeesri	- Standard of Financial Report (TFRSs) - Training courses arranged by the Thai Institute of Directors Association - Seminar: Equity Market	- Thailand Federation of Accounting Professions - Thai Institute of Directors Association - The Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand
Mrs. Pranee Phasipol	- Forensic Accounting Certificate Class 1/2020 - Transfer Pricing	- Thailand Federation of Accounting Professions - Thailand Federation of Accounting Professions
Mr. Chanin Donavanik	- Cyber Resilience Principle	- Bank of Thailand

4. 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.

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.

Performance Evaluation of Group CEO

The Board conducts an annual performance evaluation of the Group CEO who is the highest executives of the Company at least once a year, using the performance evaluation criteria approved by the Board of Directors.

Succession Plan

To enable the Company to have knowledgeable and skillful executives to be able to inherit the top executive positions, the Board of Directors assigns the Nomination, Remuneration and Corporate Governance Committee to prepare the succession plan for the position of the Group CEO. The Human Resources Department implements the plan introduced by the Nomination, Remuneration and Corporate Governance Committee undertaking development of competency of top executives according to their knowledge, ability and experience through in-house and external training programs so that they are qualified to be appointed as a successor of the Group CEO position in case it is vacant.

Appointment of Company Secretary

Company Secretary has a key role in supporting and overseeing the Board's activities to be efficient, effective and in consonance with law, rules, regulations, and corporate governance principles. The Board of Directors shall appoint a qualified person to perform this position based on his/her knowledge, ability and suitability and has defined roles and responsibilities. (More details appear in "Company Secretary" under the "Management Structure")

5. Oversight of Subsidiaries and Associated Companies

The Company runs its businesses through subsidiaries and associated companies (Details appear in "Shareholding Structure"). The Board commands a mechanism for supervising the management and the responsibility of subsidiaries and associated companies to safeguard the interests of the Company's investment capital, including

- Appointment of Representative Director According to Proportion of Shareholding
  Since the Company is responsible for any transactions of its subsidiaries and associated companies, the Company appoints its director to be the representative director of the subsidiaries

to oversee business operation pursuant to the Company's policy in the matters of operations including responsibility to propose budget of the subsidiaries to the Board of Directors' meeting for acknowledgement and approval. The Company requires that the representative director must propose the significant matters to the Board of Directors for approval before voting in the subsidiaries.

In addition, the representative director is responsible for monitoring the connected transaction or the acquisition or disposition of assets which is under criteria of the SET or other transactions required to conduct in accordance with the Board of Directors policies and resolutions, the representative Director shall gather information and inform the Company as well as oversee the subsidiaries and associated companies to operate under rules and regulations of the SET and the SEC either the transactions required to conduct under the Board of Directors' policies and resolutions.

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

- Oversee Information Disclosure and Transactions of the Subsidiaries
  1. Disclosure of Financial Status and Operating Results
     The Board of Directors assigns and authorizes the Audit Committee the duty of reviewing the subsidiaries' financial statements prepared in accordance with generally accepted accounting standards, ensuring that information disclosure is accurate, adequacy, complete, reliable and in accordance with the Securities and Exchange Act, requirements of the SET and laws relating to the Company's business.
  2. Connected Transactions
     The connected transaction of the subsidiaries must be approved by its parent Company and in compliance with the criteria of the SET and the SEC. The Audit Committee shall examine price or value of the transaction with the Company's staff and internal auditor whether it is reasonable and correctly disclosed in the financial statement.
  3. Acquisition and Disposition of Assets
     The Company stipulates the policy on connected transaction between the Company and related subsidiaries, especially acquisition and disposition of assets. It is required that transaction must be considered by the Audit Committee before submission to the Board of Directors and in compliance with the criteria of the SET and the SEC.
  4. Other Important Transactions
     The subsidiaries shall adhere to laws, regulations and criteria of the SET and the SEC, and request approval from the Board of Directors' meeting and/or shareholders' meeting for matters required by law.

- Formulate the Internal Control System of the Subsidiaries
  The Internal Audit Department has duty and responsibility to conduct freely evaluation of the internal control system, risk management and corporate governance, and review the compliance of regulations of the subsidiaries. The Internal Audit Department shall conduct as deemed appropriate the internal audit of the subsidiaries once a year emphasizing on financial matters and connected transactions, and monitor the subsidiaries' operations in preventing of the misuse of its and the Company's assets 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 -

6. 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 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 2020, the Company did not receive any complaint about misuse of inside information committed by director or executive.

Report of Change in Securities Holding

The Company has set requirement that 4 top directors/ executives under the Group CEO including the Group CEO must submit the list of their securities holding and report on every change of the list to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2559). Also, has stipulated a policy that directors and executives must report the sale/purchase of the Company's shares/securities holding to the Chairman and the Chairman of the Audit Committee every February.

Internal Control and Internal Audit

To ensure that the Company's business operation can achieve goals, is effective and in compliance with laws, regulations and requirements and that the financial report is accurate and reliable, the Board of Directors recognizes an importance of internal control system and internal audit.

The Internal Audit Department, directly reported to the Audit Committee, has the scope of work to ensure that all employees perform their duties in strict compliance with the Company's policies, standards, work procedures, regulations, and applicable laws. Assessment on the adequacy of the Company's internal control system is undertaken annually by relevant management divisions and

Internal Audit. The five aspects of control are as follows:

1. Control environment
2. Risk assessments
3. Control Activities
4. Information and communication
5. Monitoring activities

The findings are reviewed by the Audit Committee and reported to the Board for consideration and opinions.

The Audit Committee appoints the Head of Internal Audit Department by selecting person who has suitable qualifications, can efficiently perform duties in evaluating the internal control system and work performance and providing recommendation for improvement. Currently, Head of the Internal Audit Department of the Company is Mrs. Piyanuch Fuengparnitjaroen, Director of Internal Audit Department.

Risk Management

Risk Management is key mechanism and management role that helps organization to achieve goals, reduce losses and enhance competitiveness. It is also an important element of good corporate governance.

The Board of Directors recognizes the importance of enterprise wide risk management and appoints the Risk Management Committee chaired by the Group Chief Executive Officer and consisting of the Company's top executives, department heads and representatives from each department as the Board's representative to conduct the risk management of the Company. Key roles of the Risk Management Committee are detailed below:

1. Providing guidelines, policies and processes regarding the enterprise risk management within risk management framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission).
2. Managing key risks that effects the Company's business covering strategic risk, financial Risks, and compliance risk, also identifying risk factors and indicators, monitoring and controlling risks to ensure that they are at the level the Company can accept.
3. Review and adjust risk management structure, practical guidelines, directions, policies and relevant procedures in line with the changing law and environment.
4. Encourage open and consistent communication of risk management to the Management and employees of the Company.

To ensure that the implementation of the enterprise risk management is thorough and effective, the Risk Management Committee appoints sub-committees according to the Company's core business.

The Risk Management Committee must report working progress on the enterprise risk management to the Audit Committee quarterly and to the Board of Directors at least once a year.

Monitoring 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 CPN 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.

7. Compliance on the Code of Best Practices of the Stock of Exchange of Thailand

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

The Board of Directors is committed to run the business by adhering to the good corporate governance principles for listed companies to ensure transparency, efficiency and responsibility to all stakeholders. For non-compliance aspects as mentioned below, the Company will review and adjust to be appropriate.

Matters that have not yet been implemented	Justification
Independent directors can serve for no longer than nine consecutive years.	The Company has set a policy that the independent directors shall serve on the Board for no longer than nine consecutive years from the date of their first appointment. In case the terms of such independent director(s) shall be longer than nine years, the Board of Directors will consider the extension based on the necessity. By the Company's nature of business, it needs directors with specialized competencies. Given the independence and efficiency of director's performance, these independent directors may be extended their terms longer than nine years.
Quorum of the Board meeting at the time of voting to be at least two-thirds of the total number of directors.	Quorum of the Board meeting of the Company is not less than half of the total number of directors as per the Company's Article of Association. The Company has not yet set up a policy of two-thirds of the total number of the directors for the quorum of the board meeting at the time of voting.

Dusit Thani and Sustainability Development

Social Responsibility for Sustainable Development

By operating on the principles of social responsibility to achieve sustainable development, and through support for the United Nations' Sustainable Development Goals (SDGs), the Company remains committed to continuously developing the organization to keep up with change. This begins by first achieving equality and sustainability internally, as well as recognizing the balance between communities and the environment, to incite positive change and create value for all stakeholders.

Dusit and Sustainability Management

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

Policy of Sustainable Business Operation

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

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

The key attributes of the Policy are as follows:

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

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

Material Issues for Stakeholders and Business Operations

The Company regularly reviews the issues that are material to its stakeholders and business operations and proposes these issues to stakeholders through its sustainability report. The disclosure of these issues adheres to the 4 principles outlined in the GRI Sustainability Reporting Standards 2018, which are: Sustainability Context, Materiality, Completeness, and Stakeholder Inclusiveness. For 2020, the issues material for the Company's stakeholders and business operations are summarized below:

- Corporate Governance
- Energy Efficiency
- Water Resources Management
- Food Waste Management
- International Standards of Quality Management
- Data Protection
- Respect for Human Rights
- Developing, Caring for, and Retaining Employees
- Safety, Occupational Health and Environment
- Responsible Procurement
- Community and Social Engagement
- Creating Positive Experiences for Guests

Stakeholder Engagement Process

Each group of stakeholders is important to the Company's operations in direct and indirect ways. Given this, the Company has classified its internal and external stakeholders according to 6 key groups, comprised of:

1. Shareholders and Investors
2. Guests
3. Employees
4. Suppliers
5. Government, NGOs and International Organizations and
6. Communities and Societies.

Means of engagement will differ depending on each stakeholder group to ensure that stakeholders can clearly understand relevant material issues, and that the Company can receive their opinions and expectations to determine the most appropriate response plans for managing the Company's and its stakeholders' key material issues.

Details regarding stakeholder engagement channels and examples of material issues and the Company's responses are as follows.

1. Shareholders and Investors

Communications Channels

- Annual General Meeting of Shareholders
- Analyst Meeting (Quarterly)
- Opportunity Day: Meeting Minority Investors (Quarterly)
- Quarterly information disclosure to the Stock Exchange of Thailand
- Dusit Pulse newsletter
- Company's website

Examples of Issues and Expectations

- Business growth and expansion
- External factors that impact business operations, such as overall domestic and international tourism trends, the strengthening Thai baht, population change, and changes in teaching and learning methods.
- Cautious and robust risk management

Examples of Company Responses

- Manage the organization on the principles of good governance
- Operate in pursuit of the long-term growth strategy (2016-2025)
- Assess and manage risks in a careful and robust manner

2. Guests

Communications Channels

- Company's website
- Online social media
- Customer service
- Visits and meetings with guests
- Grievance channels
- Post-stay surveys

Examples of Issues and Expectations

- Quality services that meet standards
- Speed and preparedness in responding to guests' needs
- Solving, mitigating, and remedying guest problems
- Protecting guests' data and privacy

Examples of Company Responses

- Train employees to maintain high standards of quality in service
- Provide services that meet guest expectations
- Update and provide guarantees for the quality of service
- Survey guests' opinions and satisfaction, and regularly respond to guest queries through various communications channels
- Communicate through social media, and regularly improve the Company website
- Regularly review sales promotion programs and prices
- Develop and improve systems to protect against leakages of guest information

3. Employees

Communications Channels
- Email, meetings, CEO Town hall
- Company's website
- Orientation, trainings and other activities
- Feedback and recommendation channels
- Annual employee engagement survey
- Annual employee performance evaluation

Examples of Issues and Expectations
- Business direction, policies and guidelines
- Employee engagement
- Growth in career path
- Employee development

Examples of Company Responses
- Develop human resources policies and guidelines, and comply with labor laws
- Assess employee satisfaction and conduct annual employee performance evaluations to improve and enhance engagement levels within the organization
- Promote career advancement for employees
- Develop training courses for employees in various career paths and levels

4. Suppliers

Communications Channels
- Company's website
- Email
- Phone
- Visits / Meetings / Site Visits

Examples of Issues and Expectations
- Fair and equal treatment of suppliers
- Transparent procurement process
- Compliance with terms and agreements

Examples of Company Responses
- Clear principles for supplier selection and assessment
- Strict compliance with agreed terms and conditions

5. Government, NGOs and International Organizations

Communications Channels
- Participation in seminars/meetings/other activities
- Reports or mandatory information disclosure to the government
- Receiving feedback and opinions through various channels, such as the Company's website

Examples of Issues and Expectations
- Strict and full compliance with policies, rules and regulations
- Support for the activities of public agencies
- Support for networks
- The Company's role and responses to changing global trends

Examples of Company Responses
- Develop partnership projects between the public and private sectors
- Share knowledge on best practices to relevant public agencies
- Work with relevant entities, receive feedback and opinions from independent external agencies

6. Communities and Societies

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

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

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

Supporting the SDGs

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

SUSTAINABLE DEVELOPMENT GOALS



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



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



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



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



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



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



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



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



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



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



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



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

Operations for Sustainability at Policy Level

1. Good Corporate Governance Compliance

The Board of Directors of Dusit Thani Public Company Limited recognizes the importance of business operation by adhering to the Good Corporate Governance Principles issued by the Stock Exchange of Thailand and the Company's Corporate Governance Policy with believes that strong corporate culture and structure is vital for the Company to achieve goal, create the long-term growth and strengthen confidence to shareholders and all stakeholders. (More information regarding Corporate Governance is disclosed under the Corporate Governance.)

With continual commitment in conducting good corporate governance, the Company was rated "Excellent" in the Corporate Governance Report of Thai Listed Companies 2020, published by the Thai Institute of Directors Association (IOD)

2. Business Ethics and Code of Conduct for the Board of Directors, Executives and Employees

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

- The Company shall continuously improve the management and other operations to increase competitive capability.
- 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.
- The Company shall have responsibility to the environment of the society and promote the sustainable development by participating according to the Company's status.

Code of Conduct for the Board of Directors

1. Responsibilities to the Company

1.1 The Board of Directors shall conduct in compliance with the Company's Business Ethics.

1.2 The Board of Directors shall conduct in compliance with the law, the objectives and the Articles of Associations of the Company, including the resolutions of the Shareholders' Meeting.

1.3 The Board of Directors shall conduct in compliance with the Code of Best Practice for Directors of Listed Companies and relevant regulations of the SET, SEC and related Regulators.

1.4 The Board of Directors shall conduct their duties with responsibility, honesty, morality and caution for the Company's interest.

1.5 The Board of Directors shall not seek illegal benefit for personal interest from their duties and shall not perform any action that may directly or indirectly violate the Company's reputation.

1.6 The Board of Directors shall consistently seek knowledge of the Company's business, including relevant laws, rules or related regulations affecting a Director's duty.

2. Responsibilities to Shareholders

2.1 The Board of Directors shall perform the duties according to the resolutions of the Shareholders' Meeting with honesty, justice and be circumspect to preserve shareholders' interests both short-term and long-term.

2.2 The Board of Directors shall preserve all shareholders' benefits equally.

2.3 The Board of Directors shall manage the business in accordance with the goals and directions which maximize shareholders' benefit.

2.4 The Board of Directors shall oversee the Company to disclose information and present important information of the Company, including other operations correctly, completely, consistently and timely.

3. Responsibilities to Stakeholders

3.1 The Board of Directors shall treat all Stakeholders fairly and equally.

3.2 The Board of Directors shall provide safety systems and good welfare to the customers and employees.

3.3 The Board of Directors shall oversee and promote the Company to perform its business in compliance with trade framework and fair competition.

3.4 The Board of Directors shall not request or receive any illegal benefits, and not support the providing of any benefits to acquire personal or companion's benefits.

3.5 The Board of Directors shall support system and procedure for the stakeholders to file a complaint.

3.6 The Board of Directors shall conduct in compliance with the laws and the rules relating safety, occupational health and environment or other relevant regulations.

3.7 The Board of Directors shall support and associate with the government and communities in activities of the society, environment, educational institutes and political activity, including preservation of the tradition where the Company is located.

3.8 The Board of Directors shall create the Company's employees consciousness to be responsible for the society, communities and environment and create the mutual understanding with the community where the Company is located in order to create collaboration.

3.9 The Board of Directors shall continuously support the development of employees' knowledge and capability.

3.10 The Board of Directors shall listen to opinions and suggestions from the employees in every level equally.

4. Conflict of Interest and Information Disclosure

4.1 The Board of Directors shall monitor and control internal information of the Company and shall not disclose confidential information to third party

4.2 The Board of Directors shall disclose information sufficiently, correctly, timely and transparently in accordance with related regulations.

4.3 The Board of Directors shall not seek personal and companion's benefits from their positions, duties and confidential information of the Company.

4.4 The Board of Directors shall be careful on transactions among the Company's group by considering of maximum benefit for the Company's group as first priority and shall not act against the rules and regulations of the governments and the Article of Associations of the Company. In case that such transaction is the connected transaction, the Company shall proceed in accordance with the SET regulations.

4.5 The Director and the Management who have conflict of interest shall not be involved in the consideration process and shall leave the Board of Directors' Meeting in such agenda.

4.6 The Board of Directors shall not be appointed as Director in other companies which may lead to conflict of interest with the Company unless it is approved by the Shareholders' Meeting

Code of Conduct for the Executives

1. Responsibilities to Shareholders

1.1 The Executives shall conduct in compliance with the law, the objectives and the Articles of Associations of the Company including the resolutions of the Shareholders' Meeting with honesty, justice and be circumspect for preserving shareholders' interests both short-term and long-term.

1.2 The Executives shall perform the duties with honesty and make a decision in good faith and fair to both majority and minority shareholders for maximum benefit of all shareholders.

1.3 The Executives shall not manage the Company without carefulness or conscience.

1.4 The Executives shall be serious and strict in all activities improving the quality, efficiency to develop the Company to be excellent.

1.5 The Executives shall perform the duties by utilizing their knowledge and management skills with all capabilities for maximum benefits of shareholders and the Company.

1.6 The Executives shall monitor the Company's assets and prevent of irregular damage or improperly loss.

1.7 The Executives shall report the actual status and operating results of the Company completely and correctly to the Board of Directors and shareholders.

1.8 The Executives shall not seek personal, companion and others' benefits from their positions and duties.

1.9 The Executives shall equally inform all shareholders the prospects of the Company in both positive and negative aspects based on the possibility and sufficient supporting information.

1.10 The Executives shall not perform any action causing conflict of interest with the Company without notifying the Company.

1.11 The Executives shall not disclose confidential information of the Company to third party, especially to the trade competitors.

1.12 The Executives shall not perform any action causing damage to the Company's image and reputation.

2. Responsibilities to Customers

2.1 The Executives shall satisfy the needs of customers/ consumers with the quality products and excellent services.

2.2 The Executives shall determine quality level of the products and services accepted by the customers.

2.3 The Executives shall disclose complete, correct and fair information such as commercial of the products and services to the customers and shall not distort the fact.

2.4 The Executives shall guarantee the products and services under appropriate terms.

2.5 The Executives shall not deliver the products and services to the customers when knowing that such products and services are defective or may cause danger to the customers and shall not release the products and services which its qualities are poorer than standard to the customers.

2.6 The Executives shall provide the customer service system in order to facilitate the customers to file a complaint on the products and services, and shall specify the best practices to promptly respond to the customers.

2.7 The Executives shall minimize the production cost, however, remaining the quality of the products and services according to the standard at all time.

2.8 The Executives shall seriously and regularly keep customers' information confidential, including not using customers' information for personal or relevant persons' benefits improperly.

2.9 The Executives shall seek alternative service channels to constantly serve the customers.

2.10 The Executives shall strictly operate the business to comply with the conditions and contracts agreed with the customers.

2.11 In case the terms agreed with the customers cannot be complied, the Executives shall inform the customers in advance for collaborative consideration to find the solution and prevent the damage.

2.12 The Executives shall provide safety system for the customers such as fire alarm system and thief deterrent system.

2.13 The Executives shall not set an exorbitant price comparing to the quality of the products or services and shall not set unfair commercial term to the customers.

3. Responsibilities to the Employees

3.1 The Executives shall provide appropriate compensation according to each employee's capability, responsibility and performance.

3.2 The Executives shall support and improve the employees' knowledge and capability for career advancement and stability

3.3 The Executives shall support the employees to participate in determining of work directions and resolutions for the Company's problems.

3.4 The Executives shall oversee and maintain working environment for employee's life safety and healthy.

3.5 The Executives shall determine the rewards and punishments for the employees based on justice and fair.

3.6 The Executives shall conduct in compliance with the laws and regulations regarding the labor laws and welfare of the employees.

3.7 The Executives shall manage the employees' works by preventing any unfair and improperly actions which may affect career advancement and stability of the employees.

3.8 The Executives shall treat the employees in adherence to the humanity and respect individual right.

4. Responsibilities to Business Partners, Competitors and Creditors, Competitors and Creditors

4.1 The Executives shall strictly conduct to comply with the agreements with the trading partners and the creditors in the matter of the purpose of money usage, the repayment, the quality control of mortgage securities and any other matters agreed with the creditors. In case the agreement cannot be complied, the Executives shall urgently negotiate with the trading partners and the creditors in advance for collaborative consideration to find the solution and prevent the damage.

4.2 The Executives shall provide the actual, correct and complete financial information.

4.3 The Executives shall not request, receive or provide any illegal benefits to the trading partners or the creditors. If information indicates the occurrence of any illegal benefits, the Executives shall discuss with the trading partners or the creditors to immediately find the fair solution.

4.4 The Executives shall constantly report accurate financial information to the creditors on time.

5. Responsibilities to Trade Competition

5.1 The Executives shall perform the trade competition in compliance with fair trade competition framework.

5.2 The Executives shall not use dishonest, inappropriate or illegal act to approach confidential information of the trade competitors.

5.3 The Executives shall not violate the reputation of the trade competitors by accusing or taking any action without truth or unfair.

6. Responsibilities and Practices to Community, Society and Environment

6.1 The Executives shall support the activities which benefit community and society in general.

6.2 The Executives shall consistently return part of the Company's profit to the activities which improve the society.

6.3 The Executives shall not perform any action which may damage the reputation of the kingdom, resources and environment.

6.4 The Executives shall not perform any action to assist and support or being used as a tool to avoid the laws or other regulations or be harmful to the society and national security.

6.5 The Executives shall consistently and seriously implant the spirit of social responsibility to the employees in every level.

6.6 The Executives shall strictly conduct or control the practices to comply with the spirit of the laws and regulations released by relevant departments.

6.7 The Executives shall not use shareholders' money to support politics.

Code of Conduct for the Employees

The employees perform their duties diligently and in compliance with the principles of the company to encourage and support correct behavior in work, create good relationships with the people involved and maintain a good image of the Company.

1. The employees shall perform their duties with responsibility, honesty and loyalty for the advancement and stability of the Company and employees.

2. The employees shall maintain and create the harmony and unity among the employees for collaborative working and effective problems solving as teamwork.
3. The employees shall pay attention and perform the Company's works with dedication and patient to improve the quality, efficiency and profitability of the Company and develop the Company to the excellence.
4. The employees shall use the Company's assets efficiently and economically, maintain the assets to prevent irregular damage or loss, and not to use the Company's assets for personal interest.
5. The employees shall strictly keep information of the customers, trading partners and the Company confidential.
6. The employees shall cooperate and support the works of all colleagues for the Company's interest and shall respect other employees' rights.
7. The employees shall constantly pay attention and support any activity which preserves the environmental and work safety in the workplace to be clean and pleasant.
8. The employees shall provide knowledge and pass on work experiences to colleagues by adhering to the Company's interests and goals.
9. The employees shall not accuse the Company, the Executives and the colleagues without truth and unfair.
10. The employees shall inform the relevant departments or the Executive of any improper or illegal action happening in the Company.
11. The employees shall not seek personal benefit or others' from their duties with bad faith.
12. The employees shall not perform any action which shall violate the Company's image and the reputation.
13. The employees shall seriously and strictly pay attention to all activities to improve the quality, efficiency and development of the Company to the excellence.
14. The employees shall not receive the gift except such receipt is owing to traditional providing. The said receipt shall be reported to the superior and proceed complying with the Company's regulations.

3. Anti – Fraud and Corruption

Fraud and corruption are main obstacles of organization development in every level which will affect business operation, business performance, financial position of the Company and economic system of the country. Dusit Thani Public Company Limited is aware of such problem and intents to prevent, adjust and not support or involve in any kind of corruption.

The Company co-signed a declaration of the Private Sector Collective Action Coalition against Corruption (CAC), jointly initiated by the Thai Institute of Directors (IOD), Thai Chamber of Commerce, Joint Foreign Chambers of Commerce, Thai Listed Companies Association, Thai Bankers' Association, and Federation of the Thai Capital Market Organizations and Federation of Thai Industries. The project's major objective is to raise anti-corruption awareness. The Company had been certified by the CAC Council from October 2015 to 18 October 2018.

The Company completed the anti-corruption self-assessment to renew its certification of the Private Sector Collective Action Coalition against Corruption, which was approved by the Board of Director Meeting No.5/2018 held on 11 May 2018 and submitted to the Private Sector Collective Action Coalition Committee to consider on 15 June 2018. In this regard, the Company has been recertified on 21 August 2018 which valid for 3 years. The Company officially received a certificate and completely joined the Private Sector Collective Action Coalition against Corruption (CAC) on 11 October 2018.

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

Policy and Practical Guideline for Non-Political Support

1. Avoid being a director or representative of any political party.
2. Avoid donations to any political party or organization involved with politics.
3. No contribution in either money or other benefits to support or assist any political party or any powerful political person(s).
4. Action according to laws of Thailand

Policy and Practical Guideline for Charitable Contribution

1. No support or other acts expecting or gaining inappropriate benefits to the business.
2. Have a charitable contribution policy or gaining public interest to the institution or foundation which are listed according to Director-General of Revenue Department approved by Minister of Ministry of Finance.
3. Have a policy for charitable contribution to education or sport according to Director-General of Revenue Department approved by Minister of Ministry of Finance.

Policy and Practical Guideline for Sponsorship

The Company has no policy to receive or use the fund from the supplier except those involving Food and Beverage (F&B).

All promotion funds requests must meet the criteria of F&B promotion aiming for increasing: local and international revenue, guest spend, covers or PR image for outlets and hotels in local and international media.

Allocated fund utilization will only be approved if the promotion follows Dusit Standards.

Policy and Practical Guideline for staff recognition award, service charges and other expenses payment

The Company has a policy for staff recognition award payment on festive and traditional events, including staff recognition under other programs such as the Kob Khun program. All hotels are required to establish staff recognition programs in various categories.

The staff has been given knowledge about the Code of Conduct, Anti-Corruption Policy and No Gift Policy. For employees of all hotels in the chain, the company provided them a training regarding the Anti-Money Laundering and Combating the Financing of Terrorism. AML/CFT Policy, Dusit Thani Public Company Limited and its affiliates are responsible and ethical to issue the policies and measures supporting the prevention and suppression of money laundering and combating the financing of terrorism. The Company is committed to prevent itself from being a source of money laundering or a supporter of financing of terrorism by strictly complying with the laws on anti-money laundering and combating the financing of terrorism.

The Company encourages all stakeholders to be aware and recognize the importance of anti – fraud and corruption. The Company provides many communication channels and established a written policy of information or complaint receiving (Whistle-blowing Policy), identifying the receiving channels, information or complaint management processes, measure to protect the rights of information providers, protection of confidential information - only authorized persons can have access to such information.

For further enquiries, suggestions or to submit complaints, stakeholders can contact the Company at:

Whistleblowing Committee

Dusit Thani Public Company Limited
No. 319 Chamchuri Square Building, 29th Floor,
Phayathai Road, Pathumwan Sub-district,
Pathumwan District, Bangkok 10330
or

Audit Committee

Dusit Thani Public Company Limited
No. 319 Chamchuri Square Building,
29th Floor, Phayathai Road, Pathumwan
Sub-district, Pathumwan District, Bangkok 10330

4. Risk Management

Managing existing and emerging risks in the current rapidly changing environment is critical to the success and sustainability of our business. As the Company's portfolio continues to rapidly expand, having a robust risk management approach to sustain the Company's growth and create long term returns for shareholders and investors with awareness of economic, social and environmental impacts is crucial. The Company assesses a variety of risk and possible impacts to business – whether they are strategic risk, operational risk, financial risk, compliance risk, technological risk and environmental risk.

The Board of Directors resolved to appoint the Risk Management Committee comprising the Company's key executives, heads of business units and representatives from each business unit and led by the Group Chief Executive Officer as the Chairperson to have duties in providing guidelines, policies and procedures regarding enterprise wide risk management within the framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) as well as reviewing, considering and revising risk management structure, practical guidelines, directions, policies and relevant procedures to be suitable for changing situation and environment. The Risk Management Committee shall report its performance on a quarterly basis to the Audit Committee and at a minimum annually to the Board of Directors.

(More information regarding key risk factors challenging the Company's sustainable business performance in 2020 were reported under Risk Factors.)

5. International Quality Management

As the leading organization of hospitality services, the Company gives the importance to the response of the needs of our customers in all aspects, whether service standards, operational processes and measurements to continually improve and develop, maximize customer satisfaction and maintain market position. We are committed to continually improve the Quality Management System by using the indicators set out by ISO9001:2015 standard under the supervision of the management of each hotel to ensure consistent action and adherence of requirements and quality standard. We also established the key performance indicators in place to support our goal of

total customer satisfaction and continuous improvement throughout our businesses:

- Operational Standards, processes implementing and measurement
- Monitoring working processes
- Continuous improvement
- Preventing problems
- Total Customer Satisfaction
- Market positioning
- Management commitment and support
- Applicable requirements

List of Hotels certified by International Organization for Standardization

ISO 9001	There are 11 hotels in the Dusit's chain which have been certified under ISO9001:2015 as follows: Dusit Thani Lakeview Cairo / Dusit Thani Maldives / Dusit Thani Manila / Dusit Thani Abu Dhabi / Dusit Thani Dubai / Dusit Thani Pattaya / Dusit Thani Hua Hin / Dusit Thani Laguna Phuket / Dusit Princess Srinakarin Bangkok / Dusit Princess Chiang Mai and dusitD2 Chiang Mai
ISO14001	There are 9 hotels certified under ISO14001:2015 as follows: Dusit Thani Lakeview Cairo / Dusit Thani Maldives / Dusit Thani Dubai / Dusit Thani Pattaya / Dusit Thani Hua Hin / Dusit Thani Laguna Phuket / Dusit Princess Srinakarin Bangkok / Dusit Princess Chiang Mai and dusitD2 Chiang Mai
ISO 20121	There are 3 hotels certified under ISO20121:2012 as follows: Dusit Thani Lakeview Cairo / Dusit Thani Hua Hin and Dusit Princess Srinakarin Bangkok

According to environmental management, the Company announced its policy and appointed Corporate Director - Total Quality Management to lead the sustainable environmental development along with Group Director of Engineering Division as a coordinator who is responsible for the operation for reliability and effectiveness which is able to drive towards continuous improvement.

In addition, Dusit properties appointed a green committee to perform environmental issues in the hotel such as risk assessment, recording and monitoring the impact of environmental activities to improve environmental condition and support the sustainability in the society. Moreover, selecting local suppliers and outsources, engaging with the guests, suppliers and outsources to promote sustainability are being put in the consideration of this environmental standard.

(The energy conservation policy is available on https://www.dusit-international.com/ sustainability)

Operations for Sustainability in Economic Dimension

The Company sets goals for sustainable growth through proactive policies and efficient cost management focusing on the increase of number of hotel management and the investment in other businesses relevant to its core business to spread risk, the management of the financial ratios and expenses of the Company and its subsidiaries to match the revenue and business plan as well as the study and determination of proper financial instruments to support the investment according to strategy and business plan effectively and continually generate revenue and profit growth so that the returns can be distributed to all stakeholders. The Company's operations for sustainability in economic dimension are such as having a policy to pay dividends to its shareholders of not less than 50 percent of consolidated net income, providing proper benefits to executives and employees, preparing auditable and transparent financial statement, preparing disclosing the Company's performance to shareholders every quarter to build their confidence and giving importance to financial discipline and financial management.

Operations for Sustainability in Social Dimension

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

1. Respect for Human Rights

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

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

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

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

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

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

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

In 2018, employees of Dusit International Corporate Office and employees of Dusit properties in Thailand

attended this training. In 2020, there was a training about Protecting Children from Sexual Exploitation Policy to the staff in overseas hotels such as Dusit Thani Guam Resort, Dusit Beach Resort Guam, etc. This policy has also been implemented into new staff orientation.

2. Human Resource Management

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

2.1 Fair Treatment to Employees

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

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

2.2 Wage, Salary and Benefit Management

The Company implemented wage policy of employees in short term and long term, abiding by the minimum wage laws of the countries where its hotels are located. Wages of our male and female employees are effectively higher than the minimum wage standards compared to wages offered by local hotels at the same level. In addition, gender is not an indicator of employee wages.

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

The Company offers many benefits to employees, such as cost of living, annual bonus, annual leave, sick leave, provident fund, group life and medical insurance with benefits covering medical expenses of private and government hospitals, travel insurance in case of business trip, funeral allowance and wreath in case of decease of employee's immediate family member, disaster relief funds, baby born gift, benefits of staying in affiliated hotels at

employee prices and family and friends rate for employees related and friends, restaurants and bars discount when dining and purchasing in Dusit hotels and resorts and in affiliated hotels, Dusit Thani College tuition fee discount for employees' children, laundry discount, discount on wedding reception of employees and their children in hotels in Dusit Thani Group, loans at lower interest rates from participating banks and compensation on retirement.

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

3. Personnel Development

The year 2020 was a very challenging year for the hotel business. Due to the severe impact of the coronavirus disease 2019 (COVID-19) outbreak, employees have to adapt to all-round challenges and work under a new way (New Normal). However, the policy focuses on developing the management system to be up to date in accordance with international standards. Developing knowledge of all employees on a regular basis will enable the organization to achieve its business objectives and encourage employees to use their knowledge and abilities to the fullest, give decision power including having the opportunity to advance in the job duties and grow together with the success of the company.

Various details about Human Resources development policy, Human Resource development budget, training new employees, continuous employee skill development can be found in detail under the topic of human resource development in this annual report.

4. Safety, Occupational Health and working Environment Management

The Company gives high priority on safety, occupational health and working environment. To implement these issues, the Company stipulates every department to perform its duties in accordance with the safety, occupational health and working environmental management.

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

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

All hotels have a safety committee in charge of monitoring safety in the workplace, preparing safety regulations, manuals and standards in the workplace, setting up an unsafe working condition reporting system, evaluating safety performance in the workplace and follow-up meetings.

Proportion of Employees to workplace Safety Committee in year 2020

No.	Hotel	Committee	Staff	Average (%)
1.	Dusit Thani Pattaya	25	298	8.39
2.	Dusit Thani Hua Hin	7	272	2.57
3.	Dusit Thani Laguna Phuket	9	198	4.55
4.	dusitD2 Chiang Mai	7	64	10.94
5.	Dusit Princess Srinakarin	7	77	9.09
6.	Dusit Princess Chiang Mai	7	63	11.11
7.	Dusit Suites Hotel Ratchadamri Bangkok	5	57	8.77

Health and work Safety

For employees to work safely and in order to reduce possible loss, employees are trained about work safety on a regular basis. The workplace safety committee gathers information on the safety of employees, which can be divided into 3 groups: injury rate, lost day rate and absentee rate as follows:

No.	Health and work Safety Results	Year	
		2019	2020
1.	Number of sickness case from work-related (Case)	0	0
2.	Number of injury case from work-related (Case)	89	7
3.	Number of fatalities from work-related (Person)	0	0
4.	Injury rate from work-related (Injury case /200,000 Man-Hours)	5.30	0.65
5.	Lost day rate (Days / 200,000 Man-Hours)	11.19	4.29
6.	Absentee rate (Days / Total days scheduled to be worked by the workforce)	0.17	23.09
7.	Number of Employees as of December 31 (Person)	1,590	1,029

Remark:
1. With compared to year 2019, total number of staff for year 2020 has been reduced because of the restructuring and rebalancing exercise in relations to COVID-19 pandemic.
2. Injury: The number of injuries from work-related with at least one day's abstention from work which the data does not include accidents categorized at the first-aid level.
3. Lost Day: Time ("days") that an employee could not work (and is thus 'lost') because of injury or sickness from work-related. Record begins the next day.
4. Absentee: Time ("days") that an employee is absent from work because of incapacity of any kind, not just as the result of work- related injury or disease. This includes unpaid leaves according to the Hotel's people measure in relations to COVID-19 pandemic. Permitted leave absences, entitled leaves and are excluded. That makes the absentee of 2020 higher than absentee of 2019.

5. Responsibilities to Customers

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

Operations for Sustainability in Environmental Dimension

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

To achieve set targets and comply with all relevant requirements, the Company has released an Environmental Management Policy based upon the principles of the ISO14001: 2015 Environmental Management System. The Policy covers important environmental issues including energy use efficiency, reducing greenhouse gas emissions, and effluents and waste management, among others.

1. Dusit rolls out electric cars for rent in Bangkok

Company teams up with Haupcar to offer easy access to sustainable travel – with electric cars now available to rent at Baan Dusit Thani and Dusit Princess Srinakarin Bangkok. A choice of two cars is on offer – a Fomm (2-seater) or MG ZS EV which can seat up to five and has an ample boot space making it perfect for shopping trips. The electric cars will meet the needs of people who like mobility and convenience because they can be opened and started using the app. These gas worry-free cars can be you returned to the station before the end of the day. You never have to worry about gas.

2. Energy Consumption

The Company gives importance to efficient energy consumption and promotes environmentally friendly energy consumption. We support and promote environmentally friendly energy consumption as well as set up the below energy conservation policy to be used as guideline for energy performance and efficient energy consumption:

2.1 The Company is determined to implement and develop a proper energy management approach. Energy conservation is set as a part of the Company's operation to be complying. Energy conservation is part of the company's operations in line with other laws and regulations associated.

2.2 The Company shall continue to improve the efficiency of its energy consumption to be in line with business needs and technology. It shall purchase energy-saving materials and shall procure suppliers who have good energy and environmental practices in accordance with the laws and regulations of the company.

2.3 The Company shall set up conservation plan and goals each year and shall communicate to all employees properly and correctly. The goal would reduce the total energy consumption by at least 10% in 2020. (Baseline in 2018)

2.4 The Company considers that management and employees at all levels have responsibility to energy conservation. They must adhere to the established measures, monitor, examine and report to the energy management team.

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

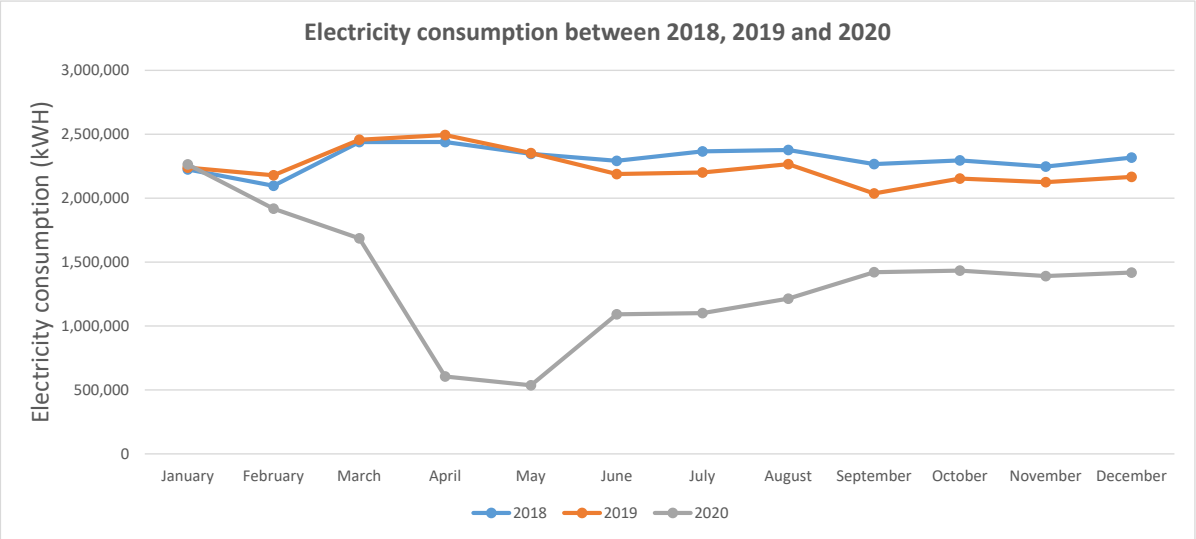
2.6 The Management and the energy management team shall review and revise the energy policy, targets and plans every year.

Electricity Consumption

To reduce electricity use while not compromising our international customer service standards, we are planning to improve the lighting in the hotel and the control systems for efficient operation and replacing hot water system to heat pump system etc. The result showed that a reduction in electrical energy consumption occurred every year.

In the past year, the Company improved the energy reduction approach to make it more beneficial to all parties. It focused on bringing existing resources to improve and maintain to increase efficiency such as improving water quality control for chiller systems, increasing of maintenance standard for equipment such as air handling unit and fan coil unit. The Company also improves operations in various departments to use electricity with efficiency, such as improving the working time of machinery in laundry facilities, improvement of kitchen equipment, etc. Such measures has been implemented efficiently.

To improve energy efficiency, the company has allocated the electricity usage area to suitable the current business nature such as arranging electrical supply zoning and turning the machine on and off according to daily needs. As a result of this operation, electricity consumption was significantly reduced in this period compared to the general operation.

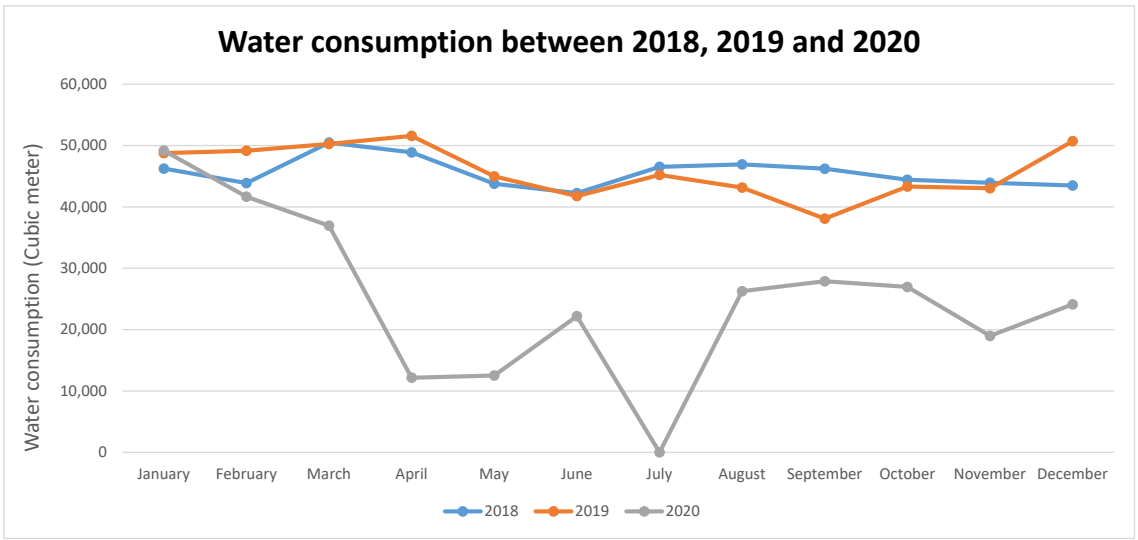


3. Water consumption

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

The company has required every hotel to monitor water consumption in every part of the hotel operation such as swimming pools, kitchen, laundry and other facilities to ensure that there is no water leakage. The company has also provided a maintenance program for the machine that uses a lot of water consumption such as a Cooling tower, Laundry machines, etc., which can reduce water consumption. Moreover, the company has also chosen to use water-saving efficient sanitary ware for every hotel. For wastewater after treated, the Company has also reused it such as watering the plants and cleaning some areas.

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



4. Waste Management

The Company and hotels within the Group encourage employees to reduce waste by applying the 3Rs principles, as follows:

- Reduce: Reducing the amount of waste created, for instance by choosing to use products that have the lowest environmental impact.
- Reuse: Reusing materials, for example double-sided paper printing, and reusing packaging to pack other equipment or items.
- Recycle: Using recycled waste by separating and collecting waste from office buildings that can be recycled, such as glass, paper, and plastic, to be sold to relevant businesses.

Furthermore, the Company also considers the problem of plastic waste, which is difficult to properly manage. To start, the Company began in 2018 by eliminating single use plastics, starting with plastic straws, which are more tangible and can bring about significant changes later on. For its corporate office, the Company began eliminating the distribution of plastic bottles for meeting participants, and instead installed water fountains and paper cups for use. Overall, the Company is in the process of identifying alternative, environmentally-friendly products that can replace single use plastics in its hotel product lines in the future.

Summary of environmental operations in 2020

In the year 2020, the Company and 6 hotels performed the following environmental activities:

1. Choose a company that has expertise in water quality control for a cooling tower system to reduce energy consumption.
2. Machine maintenance improvements to increase energy efficiency.
3. Check the temperature control in the guest room to ensure that there is no unnecessary loss of cooling from the cooling system which will result in energy consumption reduction.
4. Change the lamp to LED light bulbs including to change the control system to be more efficient.
5. Check the efficiency of the water cooler and air conditioning system and perform maintenance according to international standards to reduce energy loss in the system.
6. Proceed to bring the treated water back to use in the hotel for using water efficiently.
7. Choose energy-saving products according to ECOLAB standards, which are experts for sustainable environment for the housekeeping, front office and laundry department by developing a system and using washing products for cold water to wash instead of hot water to save energy.
8. Dusit Thani Maldives, Maldives, has installed Solar Cell PV of 800 sheets on the roof of the main building, which can convert sunlight into electricity for approximately 854 kilowatt per day. Although, such converted electricity is not high compared to electricity that the hotel uses for 16,000 kilowatt per day but the converted electricity can be used for several ways ranging over generating electricity for villa room, refining sea water into fresh water for laundering, or charging battery of resort buggy car. These can help save diesel gas for more than 86,500 liters or equivalent to travelling from London to Maldives for 173 rounds, amounting to 229 tons of exhaust reduced.
9. Research on the installation method of solar panel used in hotels in Thailand to increase the use of clean and environmentally friendly electricity.

Services and Customer's Satisfaction

Details were mentioned in Awards of Dusit for Year 2020 under the topic Award 2020.

Activities to Develop and Support Community, Society and Environment

With commitment to be responsible and reward to

community and society where we enter for business operations, Dusit Thani Public Company Limited supports and promotes the community and social development by cultivating the employees to have public mind and social responsibility and encouraging them to participate in activities helping and rewarding to community and society. In 2019, the Company and hotels in the chain around the world pursued many activities for rewarding community, society and environment. Activities are divided into 2 categories as follows:

1. Social Initiatives

- **Dusit Smiles (Dusit Smiles for Operation Smile Thailand) Smile for Children**

  Dusit Smiles is the global charity initiated by Dusit Thani Group as part of our CSR program. To heal children's smiles and make the world a better place, the Company has partnered with Operation Smile (www.operationsmile.org), a worldwide organization that mobilizes a force of medical professionals and caring hearts to provide safe, effective reconstructive surgery for children born with facial deformities such as cleft lip and cleft palate.

  Through an extensive year-round activity under Dusit Smiles, not only helping to raise funds to support numbers of operations, but also uplifting awareness among our clients, partners, and employees via training, mission visits, government relations, marketing, public relations and others. The Dusit Smile program was initiated in 2010. Funds have been raised through different channels, such as donation envelops in guest rooms, deductions from employee salaries who are willing to donate money, charity activities, donations from business partners inside and outside Thailand, etc.

  In 2020, Dusit Thani Hua Hin has organized a gala dinner for New Year's Eve with the fundraising from Bingo games and from guests and employee donations by donating baht 62,030 for Operation Smile Thailand. In addition, Dusit Thani Pattaya, dusitD2 Chiang Mai, Dusit Princess Chiang Mai, Dusit Thani Maldives, Dusit Thani Guam Resort, Dusit Thani College and Dusit International Corporate Office have also organized fund raising activities through various channels by receiving a total donation of Baht 151,606.

  Up until the year 2020, the program has collected baht 11,018,681.29 in donations. In 2020, the organization has provided medical assistances funds for 539 children for cleft lip/palate surgeries.

  Apart from activities which was organized to support Dusit Smile, the Company and Dusit hotels of the group also initiated remarkable social initiatives as follow:

- **Donation and Social Contribution Activities including Activities to Support Work in the Resistance of COVID-19 epidemic**

  Dusit International Corporate Office and all Dusit Hotels and Resorts supported its broader communities shone through once again recently in the ideas for Heroes campaign, which served the dual purpose of generating fresh ideas for the company's future while also raising funds for the Bamrasnaradura Infectious Diseases Institute – Thailand's largest medical treatment center for COVID-19 cases. With the company donating 100 baht for everyone who submitted ideas – and with 1,200 staff taking part – the campaign raised 120,000 baht for the cause, highlighting once again the strength of Dusit's collaborative spirit.

<u>Dusit Princess Srinakarin Bangkok</u>

During the epidemic of the COVID-19 from March until July 2020, Dusit Princess Srinakarin Bangkok has helped alleviate the suffering of the public affected by COVID-19 epidemic by setting up "A Happy Sharing Kiosk" in front of the Hotel as well as providing lunch boxes for the government officers who have been screening COVID-19 at Suvarnabhumi Airport to support the promotion of the Gift Box Campaign for Silent Heroes. It also helped people in the community nearby the hotel who have been affected by the COVID-19 epidemic by providing rice for household consumption in order for them to save money.

In April 2020, Dusit Princess Srinakarin Bangkok also supported clean drinking water for Prawet District Office for their consumption in volunteering activities to dredge the canals in Prawet District area. This is to prepare the drainage to be ready for flooding prevention in the rainy season.

Dusit Princess Srinakarin Bangkok has sponsored lunch boxes to two main agencies which include Prawet Police Station and Kaen Thong School for the 2020 National Children's Day activities.

Dusit Thani Hua Hin

Dusit Thani Hua Hin has organized a Children's day activity by giving gifts to the Cha Am Municipality for Huay Sai Nuea School and Huai Sai Tai School. The Hotel also provided lunches for blind children with redundant disabilities at the school for the study of Redundant Disabled Children, Cha Am, Phetchaburi.

Dusit Thani Hua Hin has collaborated with Phetchaburi Province Tourism Authority of Thailand and Western Thai Hotel Association to donate items and send encouragement to the Chinese people in Wuhan who were facing the COVID-19 epidemic. The hotel also supported the work of medical personnel to prevent the COVID-19 at Cha-am Hospital by providing 1,000 masks and lunch boxes as well as donating toilet cleaning products to the hospitals located in the southern provinces of Thailand.

Dusit Thani Hua Hin also provided lunch boxes to volunteers who produced 50,000 masks and distributed them to the people of Cha Am Municipality.

Dusit Thani Pattaya

General Manager and the management team as well as staff of Dusit Thani Pattaya attended the 2020 Children's Day organized by Pattaya City Hall Office. There were various activities provided to children and parents who were taken a good care by the hotel's staff.

Dusit Thani Pattaya has collected aluminum water bottle caps and desk calendar used by hotel's staff and donated to the children at the Pattaya Redemptorist School for the blind for use in making learning materials and braille books.

During the COVID-19 outbreak, Dusit Thani Pattaya recognized the importance of the medical personnel's work. Therefore, it donated masks, snacks and drinking water for the operation of Banglamung Hospital.

Dusit Thani Pattaya has supported children at Father Ray Foundation by providing delicious foods, snacks and drinking water for them to enjoy the special meal.

While Dusit Thani Pattaya was temporarily closed during the COVID-19 outbreak in April and May 2021, some of the hotel staff volunteered to support the Pattaya City Hall Office in various duties such as temperature screening, accommodating people and distributing food and drinking water to people affected by the COVID-19 epidemic.

Dusit Thani Pattaya has helped alleviate the suffering of the public affected by COVID-19 epidemic by setting up "A Happy Sharing Kiosk" in front of the hotel. Food and supplies were distributed to the people who stay in the Hotel Community to enjoy.

dusitD2 Chiang Mai and Dusit Princess Chiang Mai

Staff and Management from dusitD2 Chiang Mai and Dusit Princess Chiang Mai delivered gifts over the Department of Disaster Prevention and Mitigation of Chiang Mai Municipality to reward children who joined the stage activities in the 2020 Chiang Mai Children's Day at the Chiang Mai Municipality Stadium.

dusitD2 Chiang Mai teamed up with Dusit Princess Chiang Mai to deliver 1,000 masks to Nakhon Phing Hospital in Chiang Mai as for medical personnel and patients to use in the hospital. They also provided freshly cooked packed lunches to the medical personnel who work hard in preventing COVID-19.

To support "Dusit Thank you Hero from the heart campaign" initiated by dusitD2 Chiang Mai and Dusit Princess Chiang Mai, they delivered shampoo, hand sanitizer and floor cleaning products to healthcare workers of Songklanagarind Hospital in order to use for cleaning according to the hospital standard to prevent COVID-19.

Dusit Thani Laguna Phuket

Dusit Thani Laguna Phuket joined the Laguna Phuket Group in setting up "A Happy Sharing Kiosk" for employees and

the public who face the difficulties during the COVID-19 outbreak, under the concept of "take what you need, give what you can" There were 775 people who received the support out of 115 donors.

Dusit Thani Laguna Phuket staff participated in the annual general meeting of Laguna Phuket Employee Property's Savings Cooperative. This Saving Cooperative had a turnover of 5.6 million for the past year and has a 5% dividend to its members. In addition, 61 scholarships were awarded to the children of members.

Dusit Thani Laguna Phuket, as a member of CSR Laguna, has been part of supporting the children of Laguna employees through monthly activities for Laguna Phuket Kindergarten. During COVID-19, students are encouraged to learn and practice in taking care of personal hygiene. The hotel also visited 70 families of students in order to inquire about their satisfaction with online learning. At the same time, a representative of the Minister of Health came to check the readiness and sanitation of the school.

dusitD2 Yarkay Thimphu Bhutan

dusitD2 Yarkay Thimphu Bhutan donated Nu 10,000 for the preservation of tradition and culture to disadvantaged youth who annually visit the hotel group to sing "Lolay" (similar to X-mas carol) organised by the Folk Heritage Museum under Taranaya Foundation.

During national lockdown, dusitD2 Yarkay Thimphu Bhutan organized and sent lunch for the COVID-19 front liners at hospitals, sent cakes to national news stations covering the pandemic, had a snack station in front of the hotel so that front-liners during patrol can take, donated and kept water tanks in front of hotel with supply of soaps for public passing through the area.

Dusit Thani Guam Resort and Dusit Beach Resort Guam

Dusit Thani Guam Resort, Dusit Beach Resort Guam and Patterson Enterprises donated 300 Care packages, Hospital slippers, jute bags, reusable water bottles to Guam Memorial Hospital in Tamuning, Guam.

Dusit Beach Guam Resort also made a donation in partnership with the Soroptimist International of the Marianas to the Senior Citizens of St. Dominic's Senior Care Home. There were shaving kit, sanitary bag, shower cap, body loofah, dental kit and jute bag.

Dusit Thani Manila

Dusit Thani Manila extended help to victims of Taal volcano eruption in affected provinces through several non-government organizations. Blankets, linens, and old clothes were distributed to aid the evacuation centers.

Dusit Thani Manila partnered with other companies to convert World Trade Center (a national events place) as temporary health care and quarantine facility. Blankets, towels, pillowcases and bed sheets were given to the World Trade Center.

Dusit Thani Manila's Management Team organized hot lunch meals and drinks as a way of saying thanks for their hard work for all police officers of the Ayala Center Marshalls. They have been religiously watching over the major thoroughfares of Makati City, Philippines during the community quarantine implementation.

Dusit Thani Maldives

Dusit Thani Maldives, in addition to providing employment opportunities to our nearby local islands, our resort's Green Fund proceeds from the sale of this eagle ray are invested in a self-sustaining environmental and community project. One of the ongoing project is to provide necessary facilities and improve local amenities on Dhonfanu island, helping and engaging the community to improve their living conditions and educational development.

2. Environmental Initiatives

dusitD2 Chiang Mai and Dusit Princess Chiang Mai are fully committed to environmental protection. "Old Calendar We Ask" project was launched for employees and management to help collect the old desk calendars that are not in use. These were given to the Chiang Mai Provincial Social Security Office. These will be used for the production of braille media for visually impaired.

dusitD2 Chiang Mai and Dusit Princess Chiang Mai are environmentally friendly hotels. The Hotels organized cleaning activities around the Hotel and Night Bazaar Road to protect the environment and help attract tourists from all over the world to choose Chiang Mai as a tourist destination. The Management and employees help clean the road, collect garbage and clear the area to support the goal of ISO14001.

Dusit Thani Laguna Phuket, on behalf of CSR Laguna, through Laguna Phuket Kindergarten, delivered 12 kilograms of used milk cartons to Thepkasatri Municipality, Thalang District, Phuket province for the purpose of building a roof (2,000 milk cartons = 1 Green Roof) in the Royal Project of Prince Krom Luang Ratchasari Siripach Mahawatrachathida.

Dusit Thani Maldives, palm leaves were donated to nearby island to make a Cadjans that use to make a natural/local designed roof.

Dusit Thani Maldives produces Coconut oil a 100% organic product that promotes natural resources advocacy. Using of eggshell in our in-house garden, recycling of Styrofoam to produce bricks and bean bags and recycling of glass bottles to produce floor decorations and concrete enhancement and solar panel installation to produce electrical energy in ones of the resort's initiatives. By doing this, the Hotel decreases the waste and create a long-lasting solutions like fertilizer, natural raw materials utilizations, recycling and reduce emission. That saves money and if well publicized it underlines the respect for the environment.

Earth day - Manta festival and Turtle festival, some of Dusit Thani Maldives' engagement happens with our local communities in the nearby island and with some of the guest in-house participated. This is to bring awareness of Dusit Thani Maldives' social responsibility.

Dusit Thani Lakeview Cairo has collaborated with the Egyptian Food Bank to maintain that the families assisted by the bank's program, are receiving consistent care. Food is distributed on a continual monthly basis in the specified amount needed for each household. The bank determines its recipients by their inability to provide themselves with nourishment due to extreme poverty. Families are also provided with nutrition information and education to help them become self-sufficient in the future. The Egyptian Food Bank to donate at least 20 meals on a daily basis to help those in need.

Dusit Thani Lakeview Cairo, Dusit Princess Srinakarin Bangkok and Baan Dusit Thani have launched the car-sharing platform providing electric vehicles for daily or hourly rental.

Dusit Thani Manila goes green by using its solar panels situated at the helipad to heat water supplies for 6 floors of their guestrooms.

- **Big Cleaning Activity**

As an eco-friendly hotel, Dusit Thani Pattaya, organized special activities to support the restoration of North-Pattaya beach and the surrounding areas of the hotel's public beachfront to ensure and maintain the good environment, which assists in drawing back worldwide tourists to this beach destination. Dusit Thani Pattaya started the activities by organizing a "Beach Cleaning Activity" as a show of commitment to "Green Hotel" project and the ISO14001.

Dusit Thani Pattaya sent employees representatives to join the "Trash Hero Pattaya activity with Designated Areas for Sustainable Tourism or DASTA collecting rubbish at Krathing Lai beach and Pattaya beach for good scenery.

Dusit Thani Laguna Phuket, on behalf of CSR Laguna, organized cleaning activities at Lay Phang beach by collecting 180 kilograms of garbage which are mostly plastic and on the World Environment Day, 6 September 2021, garbage was collected at the beach front of the Xana Club for 196 kilograms.

Dusit Thani Guam Resort recently completed a bus stop beautification project in Dededo in an effort to

Internal Controls and Risk Management

Summary of the Board of Directors' Opinion

The Company's Board of Directors is responsible for sponsoring, supervising, and monitoring the internal control system to reasonably ensure the achievement of the Company's objectives, the effectiveness and efficiency of operations, the reliability of financial reporting, and the compliance with laws and regulations including safeguarding of the Company's assets and reputation. It is the responsibility of the Risk Management Committee to oversee the company's overall risks. The Risk Management Subcommittee has also been set up in order to enhance all levels of management to closely participate in risk management. Moreover, the Audit Committee is responsible for overseeing and reviewing internal audit processes to ensure that internal controls are monitored and improved to mitigate risks and prevent losses by reporting to the Board of Directors regularly. However, information technology audit results still relied on the auditor's IT Audit report due to the Internal Audit Department have not had an IT Auditor yet.

In the Board of Directors' Meeting No. 3/2021 on February 22, 2021, the Board assessed internal control and risk management system by using SEC's Internal Control Self-Assessment Form in accordance with Internal Control Framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which consists of the following five components: (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication and (5) Monitoring Activities. Aside from that, the Board also consulted with the Audit Committee, inquired the Management, and reviewed internal audit reports. Thus, there was no significant control weakness affecting internal control system.

The Company's Board of Directors is of the opinion that the company's internal control system is adequate with appropriate numbers of staff together with monitoring activities to control subsidiaries' operations in order to prevent possible asset misappropriation and conflict of interest. Regarding other areas of internal controls, they are also agreed to be sufficient. According to the internal control assessment mentioned above, the Audit Committee had no additional observations.

The auditor of the Company for the year 2020, KPMG Phoomchai Audit Ltd., did not have any material notices concerning internal control over financial reporting.

Opinion of the Audit Committee which is different from those of the Board of Directors

-None-

Auditor's fee

In 2020, 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 6.85 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 1.26 million.
   - KPMG, Male, Republic of Maldives in total of USD 22,525.
   - KPMG Huazhen LLP, Shanghai, People's Republic of China in total of RMB 323,500.

- **Non-audit fees**

Subsidiary in overseas

- The consulting service fees related to income tax of subsidiaries amount of USD 6,800 will be paid to KPMG, Male, Republic of Maldives in 2021.

Related Party Transactions

1. Related transactions with directors, management and shareholders

The Company and subsidiaries have related transactions with the persons who may have the conflicts of interest during 2018, 2019 and 2020 as follows:

Transaction with the Company/ Subsidiaries	Types of transactions	Balances/Value of transactions (Million Baht)			Details, conditions and their necessary
		2018	2019	2020	
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	- / 0.72	- / -	- / 0.30	The Company engaged Acme Printing Co., Ltd. by bidding process with other companies and comparing the offering price and conditions. The Company has selected the best company, in order to meet the highest benefit to the Company and without decision making by connected person.
Dusit Thani PLC. and subsidiaries with MBK PCL. by Mr. Chanin Donavanik and Mrs. Sinee Thienprasiddhi are the shareholders	Management fee and other incomes	1.71 / 9.48	0.05 / 1.63	0.62 / 0.74	The conditions of pricing and services in sales and marketing are similar to those charged to other hotels in the group.
	Dividend income	- / 16.54	- / 16.99	- / -	Per dividend declaration
Dusit Thani PLC. and subsidiaries with JTB (Thailand) Co., Ltd. by Mr. Chanin Donavanik is the shareholder and director.	Revenue from sales and services and other income	1.22 / 23.03	0.36 / 4.18	- / 0.39	The Company had travel-agent agreement with JTB (Thailand) Co., Ltd. to perform the guestroom sales, which generally support hotel business. Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with The Navakij Insurance PCL. by Professor Hiran Radeesri is the director.	Insurance expenses	- / 0.64	- / 0.34	- / -	Prices and terms are in the normal business transaction.

Transaction with the Company/ Subsidiaries	Types of transactions	Balances/Value of transactions (Million Baht)			Details, conditions and their necessary
		2018	2019	2020	
Dusit Thani PLC. and subsidiaries with Central Pattana PCL. by Central Pattana PCL. holding shares in the Company and subsidiaries.	Long-term loans	73.34 / 73.34	219.34 / 146.00	508.33 / 289.00	The subsidiary entered into long-term loan agreement to construct the building for "Dusit Central Park" project in the amount not exceeding 350 MB with interest rate MLR-1% p.a.
	Construction in progress - interest	1.80 / 1.80	4.68 / 2.88	17.78 / 17.78	
	Interest expenses	1.88 / 0.08	3.01 / 0.13	0.84 / 0.84	
Dusit Thani PLC. and subsidiaries with Suanlum Property Co., Ltd. by Central Pattana PCL. holding shares in the Company and subsidiaries.	Arrangement fee income	- / -	- / -	- / 296.62	Prices and terms are according to the agreed price.

According to the Audit Committee meeting No. 2/2021, the Audit Committee had considered that the related transaction with the persons who may have the conflicts of interest during 2018, 2019 and 2020 were reasonable in pricing and conditions at the normal course of business.

2. 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 policy for related party 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 party related transactions with subsidiaries, such transactions must be reviewed by the Audit Committee and approved by the Board of Directors.

In 2018, 2019 and 2020, the Company had transaction related to assets or services and financial supporting to subsidiaries which were in the normal course of business. The transactions of financial supporting have fair market price. The changes in the past year and the outstanding balances were shown as follows:

Subsidiaries	Changing balances (Million Baht)			Balances (Million Baht)			Detail of transactions
	2018	2019	2020	2018	2019	2020	
1. Dusit China Capital Co., Ltd.	12.80	12.10	55.70	115.40	127.50	183.20	The Company provided long-term loan.
	3.11	3.44	5.09	3.11	9.02	14.11	The Company's interest income.
2. Vimarn Suriya Co., Ltd.	(93.12)	219.00	406.00	-	219.00	625.00	The Company provided long-term loan.
	2.47	1.66	20.60	2.47	1.66	22.26	The Company's interest income.
3. Dusit Thani Properties Co., Ltd.	(248.00)	-	-	-	-	-	The Company provided short-term loan.
	1.67	-	-	1.67	-	-	The Company's interest income.
	90.40	315.00	1,086.00	(90.40)	315.00	1,401.00	The Company borrowed short-term loan.
	1.77	0.91	3.15	1.77	0.24	3.39	The Company's interest expense.
4. Dusit Excellence Co., Ltd.	129.95	1.00	0.30	169.77	170.77	171.07	The Company provided short-term loan.
	5.35	6.69	(0.23)	1.05	1.12	0.89	The Company's interest income.
5. Suanlum Property Co., Ltd.	75.80	35.60	100.35	89.84	125.45	225.80	The Company provided long-term loan.
	1.64	4.12	(0.19)	1.64	0.64	0.45	The Company's interest income.
6. Dusit Overseas Co., Ltd.	345.55	(31.75)	(1.16)	345.55	313.80	312.64	The Company provided short-term loan.
	4.21	11.81	12.18	4.21	12.66	24.84	The Company's interest income.
7. Dusit Foods Co., Ltd.	-	469.50	119.70	-	469.50	589.20	The Company provided short-term loan.
	8.08	10.74	13.80	8.08	-	13.80	The Company's interest income.
8. Dusit Hospitality Services Co., Ltd.	-	40.00	49.00	-	40.00	89.00	The Company provided short-term loan.
	-	0.42	0.98	-	-	0.98	The Company's interest income.
9. Asai Holdings Co., Ltd.	-	16.00	12.30	-	16.00	28.30	The Company provided short-term loan.
	-	0.14	0.78	-	0.14	0.92	The Company's interest income.
10. Dusit Worldwide Co., Ltd.	-	68.00	180.10	-	68.00	248.10	The Company provided short-term loan.

Subsidiaries	Changing balances (Million Baht)			Balances (Million Baht)			Detail of transactions
	2018	2019	2020	2018	2019	2020	
	-	0.04	3.35	-	-	3.35	The Company's interest income.
11. Dusit Management Co., Ltd.	-	-	246.60	-	-	246.60	The Company provided short-term loan.
	-	-	0.69	-	-	0.69	The Company's interest income.
12. Grace Me Co., Ltd.	-	-	2.00	-	-	2.00	The Company provided short-term loan.
	-	-	0.01	-	-	0.01	The Company's interest income.
13. D&J Co., Ltd.	-	-	44.08	-	-	44.08	The Company provided short-term loan.
	-	-	0.73	-	-	0.73	The Company's interest income.
14. Dusit Japan Godo Gaisha Co., Ltd.	-	-	4.25	-	-	4.25	The Company provided short-term loan.
	-	-	0.05	-	-	0.05	The Company's interest income.
15. Dusit Thani College	-	-	200.00	-	-	200.00	The Company borrowed short-term loan.

Subsidiaries	Changing balances (Million Baht)			Balances (Million Baht)			Detail of transactions
	2018	2019	2020	2018	2019	2020	
	-	-	0.46	-	-	0.46	The Company's interest expense.

3. Standard or policies governing related transactions

Upon entering to related transaction, the Company has set policies and conditions as follows:

a. Cost, retail price and value of the related transactions follow normal general trading norms.
b. 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.
c. 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 for approval of these related transaction.
d. 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.

4. Policies or trend on future related transactions

The entering on future related transactions are according to the standard mentioned above including related transactions with Acme Printing Co., Ltd. and Dusit Thai Properties PCL. and /or other companies may conflict.

Management Discusion and Analyst 2020

Executive Summary

2020 was a very challenging year for global tourism. The coronavirus disease (COVID-19) pandemic slashed number of international tourist arrivals worldwide. UNWTO reported a drop of over 1 billion international arrivals globally, or 74% drop from 2019. For Thailand, the Ministry of Tourism and Sports reported around 6.7 million of international tourist arrivals in 2020, an 83% drop YoY. Domestic tourists also reduced their local trips. As a result, DTC's performance was directly impacted by the decrease in tourist arrivals and the temporary hotel closure following government directives during the year. However, the Company's quarterly results showed encouraging trend in the second half of 2020 after hotel reopening in 3Q20.

DTC's long-term business strategy remained unchanged that is Balance, Diversification and Expansion. However, the Company revisited the business plan for thriving in the New Normal by focusing on 3 areas for continual operation despite declining revenue at least until 4Q21 when the Company expects in best case to see international tourists revisiting Thailand after receiving the COVID-19 vaccine.

1. Financial Model: Focused on liquidity preservation and asset optimization for the current and future financial resilience.

- Implemented cost-cutting measures especially fixed cost. The Company achieved cost saving around 27% YoY.
- Exercised right to postpone partial rental payment of assets under DREIT and will resume such rental payment from May 2021
- Reschedule long term loan principal
- Put new investment on-hold except for pre-COVID-19 committed transaction.
    - Epicure Catering acquired food catering business in Vietnam contributing greater revenue to food business since 3Q20. This investment agreement was signed prior to the COVID-19 outbreak.
    - Postponed joint venture with Metro Pacific Investments Corporation (MPIC) to develop condominium and hotels in the Philippines for one year
    - Postponed Elite Havens luxury villa management expansion plan to Australia
    - Re-prioritized property renovation plan. The focus was on domestic hotels within driving distance from Bangkok such as Pattaya and Hua Hin which Thai tourists are confident in travelling and to support international tourists who will visit in the future
    - Excluding Dusit Central Park project and ASAI projects, CAPEX plan in 2020 was cut by 60% from original budget to THB 160 million.
- Prudently managed liquidity and cash flow. At the end of 2020, the Company had approximately THB 1,570 million of cash and short-term investments and approximately THB 1,233 million undrawn credit facilities. The Company also received approximately THB 1,500 million project finance from financial institution of which THB 725 million were undrawn. In terms of leverage, the Company's interesting bearing debts (excluding TFRS 16 - lease liability) to total shareholder equity was 1.44 times, remained below debenture covenant of 1.75 times.

2. Business Model: Recovered business and reimagined services. New differentiate services were launched based on the Collaboration, Innovation, and Contribution concept with business alliances in the same line of business and cross industry to serve customer demand and move forward together.

- **Hotel**
    - After temporally closure of most hotels since early April 2020, the Company gradually reopened the hotels since June 2020.
    - Offered 'Dusit Care - Stay with Confidence' service to respond to a new normal by raising safety

and hygiene standards for both customers and employees
- Adjusted sales and marketing campaigns to leverage with the government's tourism promotional measures. Focused on 'Dusit Care' service and created value for customers with distinct travelling experience such as 'Stay with Confidence at Dusit' and 'Dusit Local Explorer' packages in collaboration with leading partners and communities. Hotel business revenue began to recover in 3Q20 and 4Q20 thanks to improving occupancy rates.
- Adjusted new hotel opening plan from 10 hotels to 5 hotels. The Company opened dusitD2 Salwa Doha in Qatar (1Q20), Dusit Beach Resort Guam in USA (2Q20), Dusit Thani Wellness Resort Suzhou in China (3Q20), ASAI Bangkok Chinatown (3Q20), and Dusit Thani Laguna Singapore (soft opening at end 4Q20).

- **Education**

  - The Company prepared online courses during the government directive to temporarily close the schools in late March. Dusit Thani College and Le Cordon Bleu Dusit Culinary School have resumed their operations since July 2020, ready for growing market demand. In 2020, the number of student enrollment at Dusit Thani Collage increased by 17% from 2019, while number of students at Le Cordon Bleu Dusit Culinary School increased by 13%.

- **Food**

  - International school catering business by Epicure Catering was ceased operation since February 2020 (in Vietnam) and March 2020 (in Thailand and Cambodia) under the order of the government. Epicure has resumed business operation since August 2020 and successfully acquired new business in Vietnam. As a result, Epicure Catering is now a leader in the international school catering business in Thailand, Cambodia, and Vietnam.
  - Heathy food business under 'KAUAI' brand has adjusted sales strategy to delivery service during the lockdown and postponed the opening of new flagship store while adding new Grab & Go kiosks instead.

- **Property Development**

  - Dusit Central Park project, a mixed-use project JV with Central Pattana, has already been completed the demolition of buildings above ground and on progress of piling and D-Wall works. The contractor has started working on the sub-structure. Residences pre-sales were launched and focused on the Register of Interest customers (ROIs). Sales progress has been picked up and sales agreements have been gradually finalized and signed.
  - The Hampton Sriracha by Origin and Dusit project, a condominium development JV project with Origin Property, has been under construction. Official launch of pre-sale was started in January 2021 after a postpone from early 2020 due to economic slowdown from COVID-19 epidemic.

3. Organization Model: Accelerated positive transformation both business and IT since the beginning of the year for business agility and more efficiency.

- Business & People:
  - Reshape organization structure
  - Re-enhance people capability
  - Re-engage employee experience & integration
  - Reform process & system enablement

- Technology: Uplift companies core operating systems i.e., back office (ERP), front-end (CRM) and data platform

In terms of performance, DTC reported a net loss of THB 1,011 million in 2020 compared to a net profit of THB 320 million in 2019. The loss in 2020 came mainly from a significant drop of revenue from COVID-19 pandemic since the beginning of the year that hit the Company's performance since the end of 1Q20 and 2Q20. To alleviate the impact of declining revenue, the Company revisited business plan and reshaped organization structure as aforementioned to enhance operational efficiency and reduce costs in the longer term.

Despite a significant drop in performance YoY, the Company's quarterly results showed improvement QoQ since 3Q20 and continued to 4Q20 in hotel, education, and food business as expected. Hotel revenue increased QoQ driven by hotel re-openings and better occupancy rate and ADR. Education revenue grew from rising demand on

courses at Dusit Thani College and Le Cordon Bleu Dusit Culinary School. Food revenue boosted from Epicure Catering's acquisition in The Caterers in Vietnam as planned. The Company's EBITDA improved QoQ thanks to higher revenue and partially from cost containment since the end of 1Q20.

However, with the second wave of COVID-19 pandemic in Thailand since late December 2020, the number of infected cases increased rapidly in many provinces that significantly impacted domestic tourism since the beginning of 2021. The Company anticipates that Thai hotel business in 1H21 will be under pressured by a drastic drop in domestic Traveller number. However, domestic tourism is expected to gradually return in 2H21 after Thailand receive the vaccine. It is likely to see a clear domestic tourism recovery around 4Q21. The outlook of education business in 2021 has remained positive given higher demand to learn for professional practice while the Company has prepared courses to meet this trend. The Company plans to grow food business in 2021 from both existing business and future partnerships. For property development business, the projects have been under development. Dusit Central Park project will start official launch of residence sale to customers in 2021 after satisfactory private sale for customers who have previously registered last year. The Hampton Sriracha by Origin and Dusit project remained its target to be completed for transfer in 2023.

Unit: Baht million	4Q20	4Q19	Change		2020	2019	Change	
Hotel business	409	1,009	-600	-59.5%	1,579	3,776	-2,197	-58.2%
Education business	118	103	15	14.6%	386	390	-4	-1.0%
Food business	212	91	121	133.0%	456	402	54	13.4%
Others	292	596	-304	-51.0%	899	1,549	-650	-42.0%
Total revenue	**1,031**	**1,799**	**-768**	**-42.7%**	**3,320**	**6,117**	**-2,797**	**-45.7%**
EBITDA	242	472	-230	-48.7%	223	1,374	-1,151	-83.8%
EBIT	13	357	-344	-96.4%	-630	912	-1,542	-169.1%
Net profit (loss) attributable to parent	**-134**	**269**	**-403**	**-149.8%**	**-1,011**	**320**	**-1,331**	**-415.9%**
EPS (THB)	-0.16	0.32	-0.48	-149.6%	-1.20	0.38	-1.57	-416.6%

Unit: Baht million	4Q20	3Q20	Change	
Hotel business	409	203	206	101.5%
Education business	118	103	15	14.6%
Food business	212	112	100	89.3%
Others	292	225	67	29.8%
Total revenue	**1,031**	**643**	**388**	**60.3%**
EBITDA	242	-53	295	556.6%
EBIT	13	-272	285	104.8%
Net profit (loss) attributable to parent	**-134**	**-343**	**209**	**60.9%**
EPS (THB)	-0.16	-0.40	0.24	60.5%

	4Q20	3Q20	% Change
Occupancy %	38.8%	29.6%	31.3%
ADR (THB/night)	2,706	2,018	34.1%
RevPar (THB/night)	1,051	597	76.0%

Remark: For comparative purpose owned hotel statistics exclude Dusit Thani Bangkok, Dusit Suites Hotel Ratchadamri, Bangkok and ASAI Bangkok Chinatown.

Major Developments

Dusit China Capital Co., Ltd. ("DCC"), the 99.99% subsidiary held by DTC has increased the shareholding stake in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. in China engaging in hotel management in China, from 45.0% to 77.5% by means of debt to equity conversion, subscription of the newly issued shares and shareholding restructuring which has been gradually invested since beginning of 2020.

The Company has officially expanded into Singapore with the opening of the 208-room Dusit Thani Laguna Singapore under hotel management agreement. At the end of the quarter, the Company's property portfolio now comprises of 337 properties (41 hotels and 296 villas) and 10,963 rooms in 15 countries. These numbers exclude 2 white label properties (431 keys).

4Q2020 and 2020 Operating Results

	Revenue breakdown				EBITDA breakdown			
Unit: THB mn	4Q20	4Q19	Change		4Q20	4Q19	Change	
Hotel business	409	1,009	-600	-59.5%	17	124	-107	-86.3%
Education business	118	103	15	14.6%	35	25	10	40.0%
Food business	212	91	121	133.0%	38	5	33	660.0%
Others	292	596	-304	-51.0%	152	318	-166	-52.2%
Total revenue	**1,031**	**1,799**	**-768**	**-42.7%**	**242**	**472**	**-230**	**-48.7%**

In 4Q20, the Company reported total revenue of THB 1,031 million; decreased by THB 768 million or 42.7% YoY, which 39.7%, 11.4%, 20.6% and 28.3% of total revenue were from Hotel Business, Education Business, Food Business and Other Business, respectively.

	Revenue breakdown				EBITDA breakdown			
Unit: THB mn	2020	2019	Change		2020	2019	Change	
Hotel business	1,579	3,776	-2,197	-58.2%	-183	460	-643	-139.8%
Education business	386	390	-4	-1.0%	58	28	30	107.1%
Food business	456	402	54	13.4%	34	56	-22	-39.3%
Others	899	1,549	-650	-42.0%	314	830	-516	-62.2%
Total	**3,320**	**6,117**	**-2,797**	**-45.7%**	**223**	**1,374**	**-1,151**	**-83.8%**

For 2020, the Company reported total revenue of THB 3,320 million; decreased by THB 2,797 million or 45.7% YoY, which 47.6%, 11.6%, 13.7% and 27.1% of total revenue were from Hotel Business, Education Business, Food Business and Other Business, respectively.

Hotel Businesses

Hotel Business generated the revenue of THB 409 million in 4Q20, decreased by 59.5% YoY and THB 1,579 million in 2020, decreased by 58.2% YoY. The main factor was the decrease in tourist arrivals from COVID-19 pandemic impact. However, revenues from owned hotels in Thailand and overseas increased 101.5% QoQ due to the reopen and the adjusting on sales and marketing strategies to be in line with the government's tourism promotional measures. The Company launched 'Stay with Confidence' package in association with the government's 'Rao Tiew Duay Kan' travel campaign resulting to increase on RevPar, ADR and occupancy rate.

	4Q20	4Q19	% Change	2020	2019	% Change
Occupancy %	38.8%	75.3%	-48.4%	35.6%	74.4%	-52.1%
ADR (THB/night)	2,706	3,695	-26.8%	3,208	3,610	-11.1%
RevPar (THB/night)	1,051	2,783	-62.3%	1,143	2,685	-57.4%

Remark: For comparative purpose owned hotel statistics exclude Dusit Thani Bangkok, Dusit Suites Hotel Ratchadamri, Bangkok and ASAI Bangkok Chinatown.

In 4Q20, the Company had revenue from Owned Hotel Businesses of THB 367 million, decreased by 59.1% YoY and of THB 1,440 million in 2020, decreased by 57.8% YoY from the followings:

- Revenue from Owned Hotels in Thailand in 4Q20 decreased by 63.0% YoY and in 2020 by 58.1% YoY. In 4Q20, the Company has launched initiative sales and marketing strategies that designed to reinforce the government promotion measures on tourism. These marketing strategies has been focused on Dusit Care – a new program of services designed to go beyond enhance hygiene protocols to response with new normal and to deliver additional convenience, experience, and value for guests safter Thai government has gradually relaxed restrictions. The Company has teamed up with several strategic partners in Thailand to roll out a new vacation package and new meeting models:
  - o 'Stay with Confidence at Dusit' is the unique package offering the utmost in comfort, convenience and value at Dusit Hotels and Resorts nationwide.
  - o Innovative MICE models with Hybrid Virtual Meeting Platform with opening showcase by a carbon-saving private train journey from Bangkok to Hua Hin and stay at Dusit Thani Hua Hin hotel.
- Revenue from Oversea Hotels in 4Q20 decreased by 54.1% YoY and in 2020 by 57.4% YoY. Dusit Thani Maldives reopened and resumed the operations in August 2020. The revenue of Dusit Thani Maldives started to bounce back from 3Q20 due to the boarder reopen and the Maldives' high season result to increase in RevPar, ADR and occupancy rate. However, the lockdown in the Philippines has been extended to prevent the spread of COVID-19 resulting in the slight increase in revenue compared to 3Q20.

Hotel Management

Revenue from Hotel Management was THB 40 million in 4Q20, decreased by 65.5% YoY and was THB 145 million in 2020, decreased by 61.6% YoY. This decrease was from the decrease in occupancy rate of managed hotels due to COVID-19 pandemic. In 4Q20, the Company has signed a hotel management agreement in Singapore which was result in 5 hotel openings this year as planned. In 2020, the Company opened dusitD2 Salwa Doha in Qatar (March), Dusit Beach Resort Guam in USA (June), Dusit Thani Wellness Resort Suzhou in China (July), ASAI Bangkok Chinatown (September) and Dusit Thani Laguna Singapore (December).

Loss sharing from Investments

In 4Q20, The Company additionally invested in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. resulting in positive impact from step up from equity method to the consolidation method and cost saving on administrative expense and financial cost. It resulted to revenue and profit sharing from investment was THB 2 million in 4Q20 and THB -6 million in 2020 which improved YoY by 150% and 60%, respectively.

In 4Q20, the Company reported EBITDA from Hotel Business of THB 17 million, decreased by 86.3% YoY and in 2020 of THB -183 million, decreased by 139.8% YoY. This decrease was driven by the temporary closure of Hotels and the employee benefit expense from an organizational restructuring. However, the Company had the positive impact on EBITDA from the new TFRS 16 - Lease of THB 118 million and THB 525 million in 4Q20 and 2020, respectively.

The depreciation and amortization in 4Q20 were THB 163 million increased by 150.8% YoY and in 2020 were THB 625 million increased by 85.5% YoY as a result of the implementation of TFRS 16 - Lease of THB 89 million and THB 359 million in 4Q20 and 2020, respectively.

Education Business

Education Business generated the revenue of THB 118 million in 4Q20, increased by 14.6% YoY due to the increase in number of students of Dusit Thani College and Le Cordon Bleu Dusit and the decrease in sharing loss due to cost reduction on employee benefit and financial cost from Dusit Hospitality Education Philippines Inc. (DHEP) which currently remains awaiting for the business restructuring in Philippines. For 2020, total revenue was THB 386 million, decreased by 1.0% YoY mainly from the decrease in short-course revenue from Dusit Thani College due to the course postponement from COVID-19 pandemic.

EBITDA from Education Business was THB 35 million in 4Q20, increased by 40.0% YoY and THB 58 million in 2020, increased by 107.1% YoY mainly due to the increase in sharing profit. Moreover, Dusit Thani College managed to reduce some expenses to alleviate the negative impact to the company such as a reduction on the consulting fee and utilities expenses. In addition, the Company had the positive impact on EBITDA from the new TFRS 16 - Lease in the amount of THB 1 million and THB 6 million in 4Q20 and 2020, respectively.

Food Business

Food Business reported the revenue of THB 212 million in 4Q20, increased by THB 121 million or 133.0% YoY mainly from the revenue of newly invested "The Caterers" by Epicure Catering in the late of 3Q20 while the slight decrease was from Epicure Catering Co., Ltd. For 2020, total revenue was THB 456 million, increased by 13.4% YoY, driven by an increase in revenue of The Caterers offset with the decrease Epicure Catering from the temporary closure according to the announcement from the Ministry of Education on temporary closure from COVID-19 pandemic.

EBITDA from Food Business was THB 38 million or increased by 660.0% YoY in 4Q20 mainly from The Caterers and the decrease in Dusit Gourmet's operating expenses due to the plan for business plan revisit and THB 34 million in 2020, decreased by 39.3% YoY mainly from the decrease in Epicure Catering's result from COVID-19 impact as mentioned above while EBITDA from The Caterers was THB 17 million.

Other Businesses

The Company reported revenue from Other Businesses of THB 292 million in 4Q20, decreased by THB 304 million or 51.0% YoY. In 4Q19, the Company recorded gain on investment reclassification, gain on sale of investment in associates and trading securities while the revenues from Baan Dusit Thani and Dusit Hospitality Services that offer catering and cleaning services have decreased from COVID-19 effect offset with gain on sale of financial asset, gain on financial asset revaluation and gain on business combination in 4Q20.

The revenue in 2020 was THB 899 million, decreased by THB 650 million or 42.0% YoY mainly from the decreases in gain on sale of Dusit Thani Maldives, gain on investment reclassification, gain on sale of investments and dividend income offset with the increases in sharing profit from DREIT, gain on financial asset revaluation and gain on business combination.

EBITDA in 4Q20 was THB 152 million, decreased by THB 166 million or 52.2% YoY from the decrease in revenue and the increase in bad debt expenses net against the positive impact of THB 7 million, of the new TFRS 16 - Leases.

EBITDA in 2020 was THB 314 million, decreased by THB 516 million or 62.2% YoY due to the decrease in revenue and the increases in expenses related to the operational restructuring, bad debt expenses and other professional fees from the ongoing projects net against the positive impact of THB 33 million, of TFRS 16 - Lease.

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

The Company's EBITDA was THB 242 million in 4Q20; decreased by 48.7% YoY and THB 223 million in 2020;

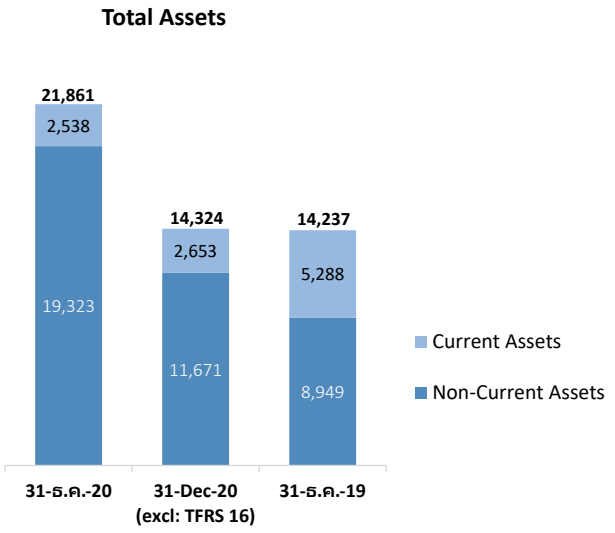
decreased by 83.8% YoY. This decrease was a result of the decrease in EBITDA in the businesses mentioned above net against the positive impact from the implementation of new TFRS - 16 Lease in 4Q20 and 2020 of THB 129 million and THB 570 million, respectively.

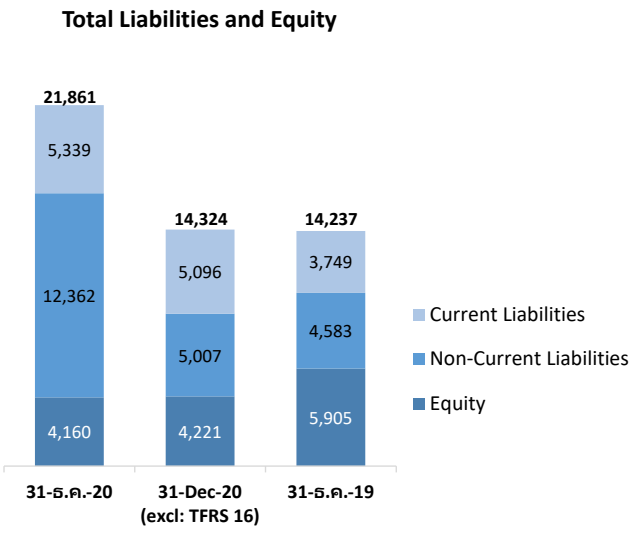
Finance Costs

Finance Costs in 4Q20 was THB 100 million, increased by 201.5% YoY and THB 421 million in 2020, increased by 258.2% YoY due to the new TFRS 16 - Lease of THB 73 million and THB 296 million, respectively, and an increase in short-term and long-term loans, and increased in interest rate of financial institution.

Net Profit

The Company reported the net loss of THB 134 million in 4Q20; decreased by 149.8% YoY and THB 1,011 million in 2020; decreased by 415.9% YoY due to the COVID-19 pandemic and negative impact from the new TFRS 16 – Lease of THB 28 million and 60 million, respectively. Without the extraordinary item of employee benefit expense for the organizational restructuring as mentioned, the Company reported the net loss of THB 130 million and THB 943 million for 4Q20 and 2020, respectively.





Assets

As of 31 December 2020, the Company reported the total assets of THB 21,861 million, increased by THB 7,624 million or 53.6% from the total assets as of 31 December 2019.

- Current assets were decreased by THB 2,750 million as major results of a decrease in cash and cash equivalent for investing in equipment and construction in process for "Dusit Central Park" and "ASAI Bangkok Chinatown" projects, a capital reduction of the subsidiary in the Republic of Maldives. And a decrease in other current financial assets from sales of investment in trading securities.
- Non-current assets were increased by THB 10,374 million as major results of the new TFRS 16 – Lease implementation of THB 9,437 million, an increase in deposit and advance payment for "Dusit Central Park" and "ASAI Bangkok Chinatown" projects, an increase in goodwill from business combination and an increase in subsidiaries' property, plant and equipment.

Liabilities

As of 31 December 2020, total liabilities were THB 17,701 million, increased by THB 9,369 million or 112.4% from the total liabilities as of 31 December 2019.

- Current liabilities were increased by THB 1,590 million mainly from the increase in short-term loans from financial institutions to use as the working capital and as the Bridging Finance for the new projects, the new TFRS 16 – Lease implementation of THB 243 million and the reclassification of debentures from non-current liabilities.

- Non-current liabilities were increased by THB 7,779 million from the increase in lease liabilities from the implementation of the new TFRS 16 – Lease of THB 7,355 million, an increase in deposit for right to lease building and an increase in long-term loans offset with the reclassification of debentures to current liabilities.

Shareholders' Equity

As of 31 December 2020, Shareholders' Equity of THB 4,160 million, decreased by THB 1,745 million or 29.6% from the Shareholders' Equity as of 31 December 2019, consisted of the equity attributed to owners of the parent of THB 3,469 million and the non-controlling interest of THB 691 million due to lower on operating results, dividend payment, acquisition of non-controlling interest without a change in control and capital reduction of subsidiaries.

Cash Flows

As of 31 December 2020, the Company reported cash and cash equivalents of THB 1,420 million, decreased by THB 1,246 million (before gain from foreign currencies of THB 66 million) from THB 2,600 million as of 31 December 2019.

Use of Funds

The Company reported net cash outflows of THB 2,615 million, mainly consisting of the followings:

- Net cash outflow of investing activities of THB 2,615 million for
  - Cash outflow for purchases equipment and advance for construction of THB 2,751 million for "Dusit Central Park" and "ASAI Bangkok Chinatown" projects
  - Cash outflow from capital reduction of the subsidiary in the Republic of Maldives of THB 432 million
  - Cash outflow for the additional investment in Epicure Catering Co., Ltd. of THB 146 million
  - Cash outflow for long-term borrowing to related party THB 100 million
  - Cash outflow for deposit for ASAI Kyoto project of THB 48 million
  - Cash outflow for investment in joint ventures THB 16 million and subsidiaries of THB 24 million and others THB 21 million
  - Cash inflow from net financial assets of THB 738 million
  - Cash inflow from non-controlling interest from increase in capital of a subsidiary of THB 79 million
  - Cash inflow from dividend income received from investment in associates of THB 40 million
  - Cash inflow from interest income received of THB 32 million
  - Cash inflow from capital reduction on investment in associate of THB 17 million
  - Cash inflow from equipment disposals of THB 17 million

The Company reported net cash inflows of THB 1,369 million, mainly consisting of the followings:

- Net cash inflow from operating activities of THB 729 million consisting of cash inflow from sales and services offsetting with cash outflow for the operating results from COVID-19 pandemic impact and income tax payment from prior-year operating results.
- Net cash inflow from financing activities of THB 640 million mainly consisting of the proceed of short-term and long-term loans from financial institutions THB 2,751 million and THB 777 million, respectively, the proceed of long-term loan from related parties and others Totalling of THB 299 million offsetting with the repayment of short-term loan and long-term loan from financial institutions of THB 2,261 million and THB 62 million, respectively, the payment of lease liabilities of THB 522 million, dividend payment of THB 245 million and interest payment of THB 97 million.

Statement of Financial Position

Unit: THB mn	31-Dec-20	% to total assets	31-Dec-19	% to total assets	change
Cash and cash equivalents	1,420	6.5%	2,600	18.3%	-45.4%
Current investments	153	0.7%	933	6.6%	-83.6%
Trade and other receivables	653	3.0%	1,387	9.7%	-52.9%
Other current assets	312	1.4%	368	2.6%	-15.2%
Total current assets	**2,538**	**11.6%**	**5,288**	**37.1%**	**-52.0%**
Investments in associates	1,588	7.3%	1,814	12.7%	-12.5%
Property, plant and equipment	4,849	22.2%	3,475	24.4%	39.5%
Prepaid rental expenses	-	0.0%	1,381	9.7%	-100.0%
Right-of-use assets	9,437	43.2%	-	0.0%	-
Advance payment for construction	550	2.5%	-	0.0%	-
Other non-current assets	2,899	13.3%	2,279	16.0%	27.2%
Total non-current assets	**19,323**	**88.4%**	**8,949**	**62.9%**	**115.9%**
Total assets	**21,861**	**100.0%**	**14,237**	**100.0%**	**53.6%**
Short-term loans from financial institutions	2,252	10.3%	1,762	12.4%	27.8%
Trade and other payables	1,388	6.3%	1,380	9.7%	0.6%
Current portion of long term loans	233	1.1%	96	0.7%	142.7%
Current portion of lease liabilities	243	1.1%	-	0.0%	-
Debentures	999	4.6%	-	0.0%	-
Other current liabilities	224	1.0%	511	3.6%	-56.2%
Total current liabilities	**5,339**	**24.4%**	**3,749**	**26.3%**	**42.4%**
Long-term loans	2,496	11.4%	1,602	11.3%	55.8%
Lease liabilities	7,355	33.6%	-	0.0%	-
Debentures	-	0.0%	998	7.0%	-100.0%
Deferred rental revenue	483	2.2%	508	3.6%	-4.9%
Other non-current liabilities	2,028	9.3%	1,475	10.4%	37.5%
Total non-current liabilities	**12,362**	**56.5%**	**4,583**	**32.2%**	**169.7%**
Total liabilities	**17,701**	**81.0%**	**8,332**	**58.5%**	**112.4%**
Equity attributable to owners of the Company	3,469	15.9%	4,726	33.2%	-26.6%
Non-controlling interests	691	3.2%	1,179	8.3%	-41.4%
Total shareholders' equity	**4,160**	**19.0%**	**5,905**	**41.5%**	**-29.6%**

Key Financial Ratio			
Profitability ratio	**31-Dec-20**	**31-Dec-20 (excl. TFRS 16)**	**31-Dec-19**
Gross profit margin	5.9%	-1.6%	26.4%
EBITDA margin	6.7%	-15.3%	22.5%
Net profit margin	-30.5%	-41.8%	5.2%
Efficiency ratio	**31-Dec-20**	**31-Dec-20**	**31-Dec-19**
Return on equity	-24.7%	-23.0%	6.6%
Return on asset	-3.5%	-5.6%	7.1%
Liquidity ratio	**31-Dec-20**	**31-Dec-20**	**31-Dec-19**
Current ratio (time)	0.48	0.53	1.41
Leverage ratio	**31-Dec-20**	**31-Dec-20**	**31-Dec-19**
Interest bearing debt to equity (time)*	3.92	1.69	0.94
Net interest bearing debt to equity (time)*	3.47	1.25	0.20
Debt to equity (time)*	5.10	2.86	1.76
	31-Dec-20	**31-Dec-20**	**31-Dec-19**
Interest coverage ratio (time)**	-1.50	-6.45	7.76
Average collection period (day)	38.50	38.50	22.77

* Calculated from equity attributable to owners of the Company
** =EBIT/Interest expense

As of 31 December 2020, the Company had Interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 3.92 times and IBD/E ratio excluding TFRS 16 - Lease at 1.69 times. In terms of leverage, the Company's interesting bearing debts (excluding TFRS 16 - lease liability) to total shareholder equity was 1.44 times which complied with debenture's covenant and company's policy to have IBD/E ratio not exceed 1.75 and 1.50 times, respectively. The increase in liabilities was for the funding for the company's liquidity, investing, and new projects.

The normal credit term granted by the Group is due within 30-60 days. Average collection was higher than last year resulting from extending the payment terms to support the customers affected by COVID-19.

2021 Outlook

Hotel business:

With the second wave of COVID-19 pandemic in Thailand since late December 2020, the number of infected cases increased rapidly in many provinces that significantly impacted domestic tourism since the beginning of 2021. The Company anticipates that Thai hotel business in 1H21 will be under pressured by a drastic drop in domestic Traveller number. However, domestic tourism is expected to gradually recover in 2Q21 after Thailand receive the vaccine. International tourism is expected to gradually return in 2H21 after vaccination. It is likely to see a clearer picture of international tourism recovery around 4Q21.

The Company's view on tourism recovery can be divided into 3 phases:

Phase 1 : Focus on domestic tourism: A short distance trip by free independent Travellers (FIT) or family trip that driven by the government's tourism stimulus packages. Travellers, though, are still on their guard, and the majority will only stay at hotels with proven standards of health and safety (SHA Certification).

Phase 2 : Small cluster travelling: Special/ exceptional purpose travelling – a necessary trip and business trip. Travel Bubble that match between the city and the city that effective control of COVID-19 epidemic.

Phase 3 : Travel ban relief: Not expect to see across

continent journey as in the past. Expect to see regional travelling particular rise of Asia as market destinations since Asian countries have better control of COVID-19 outbreak than countries in the US or Europe. Growth of Travellers will be driven by millennials who hungry for new experiences.

Our view on the post COVID-19 hospitality landscape are as follows:

- More consolidation of hotels
- A balanced portfolio of owned, leased, and managed models
- Cross industry collaboration
- New hygiene, safety & security measures
- More technology driven
- Greater sustainability and local experiences
- Wellness & holistic health experience

Education business:

The outlook of education business in 2021 has remained positive given higher demand to learn for professional practice. Upskill and reskill courses are put in place. The Company has extended target market to the working people and people looking to change careers. Despite COVID-19 pandemic, education business continues to grow. Therefore, the Company views this opportunity to expand the business for continuous growth in the future. The Company plans to launch a Food School program in 2021 for those interested in studying culinary arts, beverages, as well as new food entrepreneurs in the future.

Food business:

The Company plans to grow food business in 2021 from both existing business and future partnerships. Main revenue driver will continue to come from the international school catering business by Epicure Catering that is expected to continuously grow from 2020 after acquisition of international food catering business in Vietnam last year. In addition, the healthy food business under KAUAI brand is planned to open a new flagship store around mid-2021.

Property development business:

The projects have been under development. "Dusit Central Park" project will start official launch of residence sale to customers in 2021 after satisfactory private sale for customers who have previously registered last year. For construction in 2021, the project has been focused on piling works and sub-structure. For condominium PV project with Origin Property "The Hampton Sriracha by Origin and Dusit" has remained its target to be completed for transfer in 2023.

In 2021, the Company will continue to manage the business by focusing on

1. Financial Model: Focused on liquidity preservation and asset optimization for the current and future financial resilience.
2. Business Model: Recovered business and reimagined services. New differentiate services were launched based on the Collaboration, Innovation, and Contribution concept with business alliances in the same line of business and cross industry to serve customer demand and move forward together
3. Organization Model: Accelerated positive transformation both business and IT since the beginning of the year for business agility and more efficiency.
    - Business & People:
        - Reshape organization structure
        - Re-enhance people capability
        - Re-engage employee experience & integration
        - Reform process & system enablement
    - Technology: Uplift companies core operating systems i.e., back office (ERP), front-end (CRM) and data platform

The Audit Committee Report for year 2020

To Shareholders

The Audit Committee of Dusit Thani Public Company Limited ("Company") is made up of 3 Independent Directors who are knowledgeable in accounting, finance, and legal and are qualified in accordance with the regulations of Securities and Exchange Commission ("SEC") by not holding any positions of management, employee, or consultant in the Company.

In 2020, the Audit Committee had 9 meetings as follows:

		Attendance / Total Meeting (time)
1) Prof. Hiran Radeesri	Audit Committee Chairman	9/9
2) Khun Pranee Phasipol	Committee Member	9/9
3) Khun Teerapol Chotichanapibal	Committee Member	9/9

The Audit Committee carried out their duties within the scope of its charter and as assigned by the Board of Directors, in alignment with the regulations of the SEC. The Audit Committee was able to work without being restricted and able to obtain the information without limitation. This year, the Audit Committee already performed self-assessment and concluded with the 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 and reviewed significant transactions of the financial statements for quarter and year 2020 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 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 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 appropriately complied with required laws and regulations.

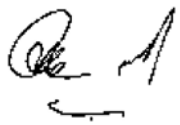
Monitoring of the Internal Audit Operations

Reviewed the appropriateness of responsibility, scope of work, performance, independence, strategy, annual audit plan of the Internal Audit Department, including headcount, the assessment of resource adequacy and people development. The Audit Committee monitored the internal audit operations according to the approved audit plan and provided the advisory to enhance efficiency and effectiveness. The Audit Committee evaluated the performance of Internal Audit Director and was responsible for the evaluation, appointment, termination, and transfer of the Internal Audit Director. However, information technology audit results still relied on the auditor's IT Audit report due to the Internal Audit Department have not had an IT Auditor yet.

Nomination of the External Auditor and Its Audit Fee for the Year 2021

Evaluated the performance of external auditor with satisfactory result and also considered the independence, qualification and the suitability of the working period of the external auditor which were agreed that they were complied with the SEC's regulations, including reasonable auditor fee. Therefore, the Audit Committee presented to the Board of Directors for considering to propose to the shareholders' meeting consideration and appointment of Ms. Vipavan Pattavanvivek or Ms. Vannaporn Jongperadechanon or Ms. Vilaivan Pholprasert of KPMG Phoomchai Audit Company Limited to be the auditor of the Company. The proposed audit fees for the year 2021 and quarterly review fee of the company are amounting to 2,055,000 baht and acknowledgement of the annual audit fee for the year 2021 of subsidiaries' financial statements and joint venture including quarterly review fee for listed subsidiaries' financial statements located in Thailand are amounting to 4,669,000 baht and the auditor fee of its oversea subsidiaries companies, associates and joint venture are amounting to 3,003,866 baht.

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.



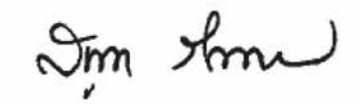
Professor Hiran Radeesri
Audit Committee Chairman

The Nomination Remuneration and Corporate Governance Committee Report for year 2020

Dear Shareholders,

In 2020, the Nomination, Remuneration and Corporate Governance Committee held four meetings. The summary of its duties and responsibilities shall be as follows:

1. Appointed directors in replacement of those retiring by rotation by considering and selecting persons qualified under the relevant law, rules, regulations, and the Company's policy, and taking into account the diversity of board, skills, and experiences that will be beneficial to the Company; proposed the appointment for the approval of the Company's Board of Directors and the shareholders respectively. In 2020 Annual General Meeting of Shareholders, the Company provided opportunities for minority shareholders to nominate persons to be directors during 4 October 2019 to 31 December 2019 but no shareholder proposed any name for consideration.
2. Supervised the nomination and appointment of qualified persons to be members of the sub-committee and directors of subsidiaries by considering knowledge, skills, experiences, and profile that are beneficial to the Company's business and the ability to devote time to sufficiently perform their duties.
3. Determined compensation for directors and members of the sub-committee for 2020 by considering the appropriateness and consistency with their duties and responsibilities, the Company's operating performance, compared with peers, and proposed the compensation for the approval of the Company's Board of Directors and the shareholders respectively.
4. Reviewed the performance evaluation form of the Group Chief Executive Officer and considered the remuneration of the Group Chief Executive Officer to be in accordance with the Company's operating performance, roles, duties and responsibilities, compared with peers, before proposing to the Company's Board of Directors for approval.
5. Reviewed the good corporate governance policy to be in line with the sub-committee restructuring and the current operations of the Company.
6. Reviewed the Nomination, Remuneration and Corporate Governance Committee charter with revision of its duties and responsibilities to align with the current operations of the Company.
7. Reviewed the disclosure policy with revision of the person with authority to report information to the Stock Exchange of Thailand and the authorized spokespersons in order to be in line with the current management structure of the Company.
8. Gave opinion on the organization restructuring to enhance efficiency of operations in better response to the current business environment.



(Professor Emeritus
Dr. Khunying Suchada Kiranandana)
Chairperson of the Nomination,
Remuneration and Corporate
Governance Committee

Investment Committee's Report for year 2020

Dear Shareh olders,

The Investment Committee of Dusit Thani Public Company Limited ("Company") consists of 2 Independent directors and 2 Executive directors. Those members are: (1) Mr. Pakhawat Kovithvathanaphong, as the chairman of the Investment Committee; (2) Mr. Somprasong Boonyachai, as a member of the Investment Committee; (3) Mr. Chanin Donavanik, as a member of the Investment Committee; and (4) Mrs. Suphajee Suthumpun, as a member of the Investment Committee. The Investment Committee consists of qualified members with knowledge, experience in finance and investment, and expertise in various fields to scrutinize the investment projects, new business opportunities and monitor the progress in order to promptly solve the problems. Ms. Mantanee Surakarnkul, the Company Secretary and the Vice President of the Company Secretary Office, acts as the secretary of the Investment Committee.

In 2020, the Investment Committee held eleven meetings as follows:

		Meetings attended/ Total number of meetings held
1. Mr. Pakhawat Kovithvathanaphong	Chairman	11 / 11
2. Mr. Somprasong Boonyachai	Member	10 / 11
3. Mr. Chanin Donavanik	Member	9 / 11
4. Mrs. Suphajee Suthumpun	Member	9 / 9 *

*Appointed as a member of the Investment Committee with effect from 1 February 2020.

Due to COVID-19 pandemic in 2020, the Company's business operation, especially hotel business has been affected. The Investment Committee has considered to decelerate the investment on the new projects until the situation is improved. To be in line with the Company's business plan, it has considered to focus the investment on the Company's mega project, The Dusit Central Park, and has closely monitored the progress of the project by analyzing financial data, the Company's cashflow forecast, real estate marketing situation, the residence sales plan and the project's credit limits request in order to complete the project on schedule.

In every meeting, the Investment Committee reviewed the business feasibility of various investment projects and marketing overview in the countries in which the Company would invest. There were discussions and debates, opinions and views that are beneficial to the Company, for example, investment structures, financial structures, 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 project risks and key issues regarding legal terms. 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.



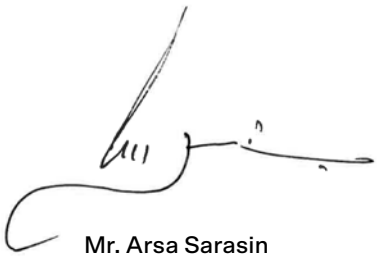
(Mr. Pakhawat Kovithvathanaphong)
Chairman of the Investment Committee

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 2020 Annual Report. Hence, such Financial Statements has been prepared in accordance with the generally accepted accounting principles and standards under appropriate accounting policy and regular adherence with prudence, accuracy and completeness to reflect the true operating performance of the Company. In this regard, the Company has continuously reported the operating results and disclosed adequately key information with transparency to the Stock Exchange of Thailand for the benefit of the shareholders and general investors.

The Board of Directors has provided and maintained appropriate and efficient risk management, internal control, internal audit and supervision to ensure accurate, complete and adequate financial information for retention of assets and prevention of frauds or significant irregularities.

The Board of Directors has appointed the Audit Committee comprising three of Independent Directors to oversee and review the reliability and accuracy of the financial reports, including the internal control system that must be adequate and appropriate to ensure true reliability of such financial statements.



Mr. Arsa Sarasin
Chairman



Mrs. Suphajee Suthumpun
Group Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Dusit Thani Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Dusit Thani Public Company Limited and its subsidiaries (the "Group") and of Dusit Thani Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, 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 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of property, plant and equipment, right-of-use assets, goodwill and other intangible assets in the consolidated financial statements and impairment of investments in subsidiaries and loans to subsidiaries in the separate financial statements	
Refer to the notes 4, 11, 13, 14, 16 and 25	
The key audit matter	**How the matter was addressed in the audit**
The Group has significant property, plant and equipment, right-of-use assets, goodwill and other intangible assets in the consolidated financial statements and investments in subsidiaries and loans to subsidiaries in the separate financial statements. Economic benefits of the assets depend on future profitable operations which may impact value of the assets of the Group and the Company. Management performed an impairment indicator assessment over assets based upon the performance of each business unit and reviewed recoverable amount by considering the discounted estimated future cash flows. The discounted estimated future cash flows requires significant judgment and is inherently economic uncertain resulting from the Covid-19 pandemic. As a result, this is a focus area for my audit.	My audit procedures included: • Understanding management's process in assessing the impairment indicators and determining the recoverable amount of assets. • Testing calculation of the discounted future cash flow model used. • Assessing the key assumptions underlying the estimate of the value from using discounted estimated future cash flows by taking into account historical data of the Group, operational plan and industry data. • Considering the disclosures in accordance with the Thai Financial Reporting Standards.

Acquisition of business	
Refer to notes 4.1, 6, 15 and 16	
The key audit matter	**How the matter was addressed in the audit**
During the year 2020, the Group has acquired of business in 2 subsidiaries which engages in the food and beverage catering business in Vietnam and hotel management business in China, resulting in the recording of goodwill of Baht 70 million and other intangible asset - customer relationship of Baht 264 million in the consolidated statement of financial position as at 31 December 2020. 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.	My audit procedures included: • Reading the business sale and purchase agreement and analysing the memorandum of business combination prepared by the Group and inquiring management to understand key terms and conditions. • Considering the assessment by the independent appraiser of the identification of the assets acquired and liabilities assumed and consideration transferred. • Evaluating the independence and competency of the independent appraiser. • Evaluating of the key assumptions and methodologies underpinning the valuations and testing calculation. • Involving KPMG specialist in assessing the valuation methodology and financial parameters applied to the discount rate of the intangible assets. • Considering the disclosures in accordance with the Thai Financial Reporting Standards.

Emphasis of Matters

I draw attention to notes 3 and 5 to the financial statements which describes the followings:

1) the impact to the Company and its subsidiaries' adoption of new accounting policies from 1 January 2020.
2) the impact of Covid-19 pandemic which described the impact to the Group operation and management plan to deal with these circumstances as well as adoption of the accounting guidance on temporary accounting relief measure for additional accounting options in dealing with the impact of Covid-19 pandemic issued by the Federation of Accounting Professions in preparation of the financial statements for the year ended 31 December 2020.

My opinion is not modified in respect of these matters.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
22 February 2021

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

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2020	2019	2020	2019
			(in Baht)		
Current assets					
Cash and cash equivalents	*7*	1,420,460,745	2,600,474,778	129,101,364	92,499,839
Other current financial assets	*34*	152,538,652	932,784,816	-	-
Trade and other current receivables	*8, 25, 34*	653,419,030	1,387,340,468	272,709,064	238,419,418
Inventories		60,803,740	69,277,200	9,604,748	12,053,458
Short-term loans to related parties	*25*	-	-	1,918,441,655	1,205,570,350
Short-term loans to other party		15,018,550	15,077,000	-	-
Current portion of prepaid rental of land and buildings		-	115,447,124	-	115,107,746
Other current assets		225,901,070	167,550,390	75,861,583	84,400,433
Non-current assets classified as held for sale	*9*	9,465,500	-	64,465,145	44,000,000
Total current assets		**2,537,607,287**	**5,287,951,776**	**2,470,183,559**	**1,792,051,244**
Non-current assets					
Other non-current financial assets	*34*	508,140,203	36,414,209	-	-
Finance lease receivables	*14, 25*	-	-	3,091,497,976	-
Investments in associates	*10*	1,588,114,975	1,814,425,271	1,623,454,168	1,649,880,953
Investments in subsidiaries	*6, 11*	-	-	2,447,865,016	2,308,330,472
Investments in joint ventures	*12*	192,779,765	180,481,538	135,513,464	119,882,464
Long-term loans to related parties	*25*	225,797,714	234,138,694	850,795,214	344,447,714
Investment properties		174,806,185	174,806,185	144,571,625	144,571,625
Property, plant and equipment	*13*	4,848,964,448	3,474,626,873	966,811,265	688,988,700
Advance payment for construction	*13*	550,332,751	-	-	-
Prepaid rental of land and buildings		-	1,380,979,984	-	1,376,092,216
Right-of-use assets	*14*	9,437,281,353	-	1,801,314,079	-
Intangible assets other than goodwill	*6, 15*	820,759,205	616,793,350	28,491,497	31,017,403
Goodwill	*6, 16*	651,890,166	580,979,631	-	-
Deferred tax assets	*31*	92,743,710	74,911,061	-	26,370,700
Deposits	*17*	147,660,124	290,970,124	100,110,124	290,970,124
Withholding tax	*36.3*	39,852,287	36,465,721	24,142,906	11,846,712
Other non-current assets		43,871,238	53,129,383	11,878,075	21,374,758
Total non-current assets		**19,322,994,124**	**8,949,122,024**	**11,226,445,409**	**7,013,773,841**
Total assets		**21,860,601,411**	**14,237,073,800**	**13,696,628,968**	**8,805,825,085**

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	*Note*	2020	2019	2020	2019
			(in Baht)		
Current liabilities					
Short-term loans from financial institutions	*18*	2,252,000,000	1,762,000,000	2,252,000,000	1,762,000,000
Short-term loans from related parties	*25*	-	-	1,601,000,000	315,000,000
Trade and other current payables	*19, 25*	1,387,643,710	1,379,927,105	384,505,641	184,484,788
Current portion of payable for acquisition of business	*6*	33,778,010	61,947,160	-	-
Current portion of long-term loans from financial institutions	*20*	232,872,971	96,450,681	70,450,000	33,000,000
Current portion of lease liabilities	*14, 34*	243,334,768	-	58,160,388	-
Current portion of debentures	*21, 34*	999,279,000	-	999,279,000	-
Current portion of deferred rental revenue	*14, 25*	25,433,333	25,433,333	-	76,879,388
Income tax payable		23,364,625	152,066,937	-	-
Other current liabilities		141,528,861	271,394,764	28,603,114	16,752,709
Total current liabilities		**5,339,235,278**	**3,749,219,980**	**5,393,998,143**	**2,388,116,885**
Non-current liabilities					
Payable for acquisition of business	*6*	24,029,680	-	-	-
Long-term loans from financial institutions	*20*	1,961,542,718	1,382,564,817	1,693,000,000	1,053,950,000
Long-term loans from related parties	*25*	508,331,667	219,335,000	-	-
Long-term loans from other party		26,372,777	-	-	-
Lease liabilities	*14, 34*	7,354,745,386	-	3,432,070,311	-
Debentures	*21, 34*	-	998,249,000	-	998,249,000
Deferred rental revenue	*14, 25*	482,675,874	508,109,209	-	1,092,574,152
Deferred tax liabilities	*31*	109,934,635	128,511,692	35,493,004	-
Provisions for employee benefits	*22*	202,396,014	195,740,442	78,316,468	82,031,852
Deposit for right to lease building	*25*	1,367,657,196	984,760,000	-	-
Customer's deposits		168,896,075	-	-	-
Liabilities from investment in joint venture	*6, 12*	-	103,402,553	-	-
Other non-current liabilities	*10*	154,910,435	62,683,011	7,351,493	463,368
Total non-current liabilities		**12,361,492,457**	**4,583,355,724**	**5,246,231,276**	**3,227,268,372**
Total liabilities		**17,700,727,735**	**8,332,575,704**	**10,640,229,419**	**5,615,385,257**

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*	2020	2019	2020	2019
			(in Baht)		
Equity					
Share capital:					
Authorised share capital					
(850,000,000 ordinary shares, par value at Baht 1 per share)		850,000,000	850,000,000	850,000,000	850,000,000
Issued and paid-up share capital					
(850,000,000 ordinary shares, par value at Baht 1 per share)		850,000,000	850,000,000	850,000,000	850,000,000
Treasury shares	*23*	(15,740,202)	(15,740,202)	-	-
Additional paid in capital					
Premium on ordinary shares		1,643,000,000	1,643,000,000	1,643,000,000	1,643,000,000
Surplus on treasury shares	*23*	18,365,540	18,365,540	16,950,268	16,950,268
Retained earnings					
Appropriated	*24*				
Legal reserve		85,000,000	85,000,000	85,000,000	85,000,000
Dusit Thani College funds		463,085,902	415,272,373	-	-
Treasury share reserve	*23*	15,740,202	15,740,202	-	-
Unappropriated		585,233,186	1,896,212,287	461,449,281	595,489,560
Other components of equity	*24*	(175,252,902)	(182,335,091)	-	-
Equity attributable to owners of the parent		**3,469,431,726**	**4,725,515,109**	**3,056,399,549**	**3,190,439,828**
Non-controlling interests	*11*	690,441,950	1,178,982,987	-	-
Total equity		**4,159,873,676**	**5,904,498,096**	**3,056,399,549**	**3,190,439,828**
Total liabilities and equity		**21,860,601,411**	**14,237,073,800**	**13,696,628,968**	**8,805,825,085**

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 For the year ended 31 December 2020	Consolidated financial statements For the year ended 31 December 2019	Separate financial statements For the year ended 31 December 2020	Separate financial statements For the year ended 31 December 2019
			(in Baht)		
Revenue from sales and services	*25, 26*	**2,272,093,469**	**4,192,697,700**	**366,114,952**	**689,538,758**
Cost of sales and services					
Cost of sales and services	*25*	(1,473,602,925)	(2,715,360,890)	(261,528,089)	(435,408,405)
Cost of services - depreciation and amortisation		(664,818,826)	(372,008,828)	(147,447,222)	(71,439,794)
Total cost of sales and services		**(2,138,421,751)**	**(3,087,369,718)**	**(408,975,311)**	**(506,848,199)**
Gross profit (loss)		133,671,718	1,105,327,982	(42,860,359)	182,690,559
Management service income	*25*	110,562,022	306,535,937	37,571,530	71,401,182
Interest income	*25*	16,642,901	25,306,703	249,897,410	42,059,268
Dividend income	*25*	-	17,399,730	248,349,608	262,229,246
Realised income from deferred rental revenue	*14, 25*	25,433,333	25,433,333	-	76,879,388
Arrangement fee income	*25*	231,363,600	-	296,620,000	-
Gain on capital reduction of subsidiary	*11*	23,220,196	-	-	-
Gain on measurement of financial assets		108,825,160	-	-	-
Gain on sales of investments	*8, 10, 34*	139,327,500	243,751,850	202,497	259,443,086
Gain on reclassification of investments	*10, 34*	126,542,388	463,953,342	-	6,266,700
Gain on step acquisition	*6*	45,703,028	-	-	-
Gain on sales of property, plant and equipment	*13, 25*	4,601,357	582,145,723	4,694,804	896,041
Other income	*25*	155,298,774	263,754,907	169,005,034	225,033,742
Total income	*26*	**987,520,259**	**1,928,281,525**	**1,006,340,883**	**944,208,653**
Profit before expenses		1,121,191,977	3,033,609,507	963,480,524	1,126,899,212
Expenses					
Selling expenses	*25, 27*	(219,772,856)	(330,226,945)	(81,577,051)	(125,129,328)
Administrative expenses	*25, 28*	(1,404,320,035)	(1,666,768,753)	(752,628,235)	(927,248,203)
Depreciation and amortisation		(187,761,228)	(89,465,126)	(98,340,147)	(23,343,382)
Loss on remeasuring of trading securities	*34*	-	(31,294,200)	-	-
Total expenses		**(1,811,854,119)**	**(2,117,755,024)**	**(932,545,433)**	**(1,075,720,913)**
Profit (loss) from operating activities		**(690,662,142)**	**915,854,483**	**30,935,091**	**51,178,299**
Finance costs	*25*	(420,982,543)	(117,523,704)	(340,486,662)	(79,596,916)
Share of profit (loss) of joint ventures and associates accounted for using equity method	*10, 12*	60,586,001	(3,531,798)	-	-
Profit (loss) before income tax expense		**(1,051,058,684)**	**794,798,981**	**(309,551,571)**	**(28,418,617)**
Tax (expense) income	*31*	626,237	(189,280,107)	17,911,294	(21,199,545)
Profit (loss) for the year		**(1,050,432,447)**	**605,518,874**	**(291,640,277)**	**(49,618,162)**
Profit (loss) attributable to:					
Owners of the parent		(1,011,135,027)	320,216,535	(291,640,277)	(49,618,162)
Non-controlling interests	*11*	(39,297,420)	285,302,339	-	-
Profit (loss) for the year		**(1,050,432,447)**	**605,518,874**	**(291,640,277)**	**(49,618,162)**
Earnings (loss) per share	*32*				
Basic earnings (loss) per share		(1.20)	0.38	(0.34)	(0.06)

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

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

	Note	Consolidated financial statements For the year ended 31 December 2020	Consolidated financial statements For the year ended 31 December 2019	Separate financial statements For the year ended 31 December 2020	Separate financial statements For the year ended 31 December 2019
			(in Baht)		
Profit (loss) for the year		**(1,050,432,447)**	**605,518,874**	**(291,640,277)**	**(49,618,162)**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(5,109,927)	(106,550,192)	-	-
Share of other comprehensive income of associates accounted for using equity method		(21,110,059)	-	-	-
Losses on remeasuring available-for-sale investments	*31, 34*	-	(463,953,342)	-	(7,849,200)
Income tax relating to items that will be reclassified to profit or loss	*31*	-	78,538,505	-	1,569,840
Total items that will be reclassified subsequently to profit or loss		**(26,219,986)**	**(491,965,029)**	**-**	**(6,279,360)**
Items that will not be reclassified to profit or loss					
Gains (losses) on remeasurements of defined benefit plans	*31*	(12,650,449)	39,523,798	-	4,526,809
Income tax relating to items that will not be reclassified to profit or loss	*31*	3,795,135	(7,022,271)	-	(905,362)
Total items that will not be reclassified to profit or loss		**(8,855,314)**	**32,501,527**	**-**	**3,621,447**
Other comprehensive income (loss) for the year, net of tax		**(35,075,300)**	**(459,463,502)**	**-**	**(2,657,913)**
Total comprehensive income (loss) for the year		**(1,085,507,747)**	**146,055,372**	**(291,640,277)**	**(52,276,075)**
Total comprehensive income (loss) attributable to:					
Owners of the parent		(1,011,846,393)	(97,768,924)	(291,640,277)	(52,276,075)
Non-controlling interests		(73,661,354)	243,824,296	-	-
Total comprehensive income (loss) for the year		**(1,085,507,747)**	**146,055,372**	**(291,640,277)**	**(52,276,075)**

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements													
				Premium on shares		Retained earnings				Other components of equity					
	Note	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 (in Baht)	Exchange differences on Translating foreign operations	Differences on remeasuring available-for-sale investments	Share of other comprehensive income 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 2019																
Balance at 1 January 2019		**850,000,000**	**(15,740,202)**	**1,643,000,000**	**18,365,540**	**85,000,000**	**440,256,988**	**15,740,202**	**1,666,583,822**	**(112,727,735)**	**380,303,414**	**-**	**267,575,679**	**4,970,782,029**	**1,107,352,428**	**6,078,134,457**
Transactions with owners, recorded directly in equity																
Distributions to owners of the Company																
Dividends	*33*	-	-	-	-	-	-	-	(143,698,791)	-	-	-	-	(143,698,791)	(337,491,983)	(481,190,774)
Changes in ownership interests in subsidiaries																
Acquisition of non-controlling interests																
without a change in control	*11*	-	-	-	-	-	-	-	-	-	-	-	-	-	5,802,407	5,802,407
Acquisition of business	*6*	-	-	-	-	-	-	-	-	-	-	-	-	-	155,696,634	155,696,634
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(143,698,791)**	**-**	**-**	**-**	**-**	**(143,698,791)**	**(175,992,942)**	**(319,691,733)**
Transfer deficit of revenues under expenses																
to Dusit Thani College funds	*24*	**-**	**-**	**-**	**-**	**-**	**(24,984,615)**	**-**	**21,185,410**	**-**	**-**	**-**	**-**	**(3,799,205)**	**3,799,205**	**-**
Comprehensive income for the year																
Profit		-	-	-	-	-	-	-	320,216,535	-	-	-	-	320,216,535	285,302,339	605,518,874
Other comprehensive income (loss)		-	-	-	-	-	-	-	31,925,311	(69,607,356)	(380,303,414)	-	(449,910,770)	(417,985,459)	(41,478,043)	(459,463,502)
Total comprehensive income (loss) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**352,141,846**	**(69,607,356)**	**(380,303,414)**	**-**	**(449,910,770)**	**(97,768,924)**	**243,824,296**	**146,055,372**
Balance at 31 December 2019		**850,000,000**	**(15,740,202)**	**1,643,000,000**	**18,365,540**	**85,000,000**	**415,272,373**	**15,740,202**	**1,896,212,287**	**(182,335,091)**	**-**	**-**	**(182,335,091)**	**4,725,515,109**	**1,178,982,987**	**5,904,498,096**
Year ended 31 December 2020																
Balance at 1 January 2020		**850,000,000**	**(15,740,202)**	**1,643,000,000**	**18,365,540**	**85,000,000**	**415,272,373**	**15,740,202**	**1,896,212,287**	**(182,335,091)**	**-**	**-**	**(182,335,091)**	**4,725,515,109**	**1,178,982,987**	**5,904,498,096**
Transactions with owners, recorded directly in equity																
Distributions to owners of the Company																
Dividends	*33*	-	-	-	-	-	-	-	(160,604,150)	-	-	-	-	(160,604,150)	(84,718,757)	(245,322,907)
Changes in ownership interests in subsidiaries																
Acquisition of non-controlling interests																
without a change in control	*11*	-	-	-	-	-	-	-	(83,960,914)	-	-	-	-	(83,960,914)	(62,366,974)	(146,327,888)
Acquisition of non-controlling interests																
with a change in control		-	-	-	-	-	-	-	-	-	-	-	-	-	22,851,514	22,851,514
Capital increase of subsidiary	*11*	-	-	-	-	-	-	-	-	-	-	-	-	-	79,482,951	79,482,951
Capital reduction of subsidiary	*11*	-	-	-	-	-	-	-	-	-	-	-	-	-	(369,800,343)	(369,800,343)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(244,565,064)**	**-**	**-**	**-**	**-**	**(244,565,064)**	**(414,551,609)**	**(659,116,673)**
Transfer excesses of revenues over expenses																
to Dusit Thani College funds	*24*	**-**	**-**	**-**	**-**	**-**	**47,813,529**	**-**	**(47,485,455)**	**-**	**-**	**-**	**-**	**328,074**	**(328,074)**	**-**
Comprehensive income for the year																
Loss		-	-	-	-	-	-	-	(1,011,135,027)	-	-	-	-	(1,011,135,027)	(39,297,420)	(1,050,432,447)
Other comprehensive income (loss)		-	-	-	-	-	-	-	(7,793,555)	28,192,248	-	(21,110,059)	7,082,189	(711,366)	(34,363,934)	(35,075,300)
Total comprehensive income (loss) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,018,928,582)**	**28,192,248**	**-**	**(21,110,059)**	**7,082,189**	**(1,011,846,393)**	**(73,661,354)**	**(1,085,507,747)**
Balance at 31 December 2020		**850,000,000**	**(15,740,202)**	**1,643,000,000**	**18,365,540**	**85,000,000**	**463,085,902**	**15,740,202**	**585,233,186**	**(154,142,843)**	**-**	**(21,110,059)**	**(175,252,902)**	**3,469,431,726**	**690,441,950**	**4,159,873,676**

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

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

		Separate financial statements						
			Premium on shares		Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	Unappropriated	Differences on remeasuring available-for-sale investments	Total equity
					(in Baht)			
Year ended 31 December 2019								
Balance at 1 January 2019		**850,000,000**	**1,643,000,000**	**16,950,268**	**85,000,000**	**785,986,275**	**6,279,360**	**3,387,215,903**
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends	*33*	-	-	-	-	(144,500,000)	-	(144,500,000)
Total distributions to owners of the Company		**-**	**-**	**-**	**-**	**(144,500,000)**	**-**	**(144,500,000)**
Comprehensive income for the year								
Loss		-	-	-	-	(49,618,162)	-	(49,618,162)
Other comprehensive income (loss)		-	-	-	-	3,621,447	(6,279,360)	(2,657,913)
Total comprehensive income (loss) for the year		**-**	**-**	**-**	**-**	**(45,996,715)**	**(6,279,360)**	**(52,276,075)**
Balance at 31 December 2019		**850,000,000**	**1,643,000,000**	**16,950,268**	**85,000,000**	**595,489,560**	**-**	**3,190,439,828**
Year ended 31 December 2020								
Balance at 31 December 2019 - as reported		**850,000,000**	**1,643,000,000**	**16,950,268**	**85,000,000**	**595,489,560**	**-**	**3,190,439,828**
Impact of changes in accounting policies	*3*	-	-	-	-	319,099,998	-	319,099,998
Balance at 1 January 2020		**850,000,000**	**1,643,000,000**	**16,950,268**	**85,000,000**	**914,589,558**	**-**	**3,509,539,826**
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends	*33*	-	-	-	-	(161,500,000)	-	(161,500,000)
Total distributions to owners of the Company		**-**	**-**	**-**	**-**	**(161,500,000)**	**-**	**(161,500,000)**
Comprehensive income for the year								
Loss		-	-	-	-	(291,640,277)	-	(291,640,277)
Other comprehensive income (loss)		-	-	-	-	-	-	-
Total comprehensive income (loss) for the year		**-**	**-**	**-**	**-**	**(291,640,277)**	**-**	**(291,640,277)**
Balance at 31 December 2020		**850,000,000**	**1,643,000,000**	**16,950,268**	**85,000,000**	**461,449,281**	**-**	**3,056,399,549**

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

Dusit Thani Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements For the year ended 31 December 2020	2019	Separate financial statements For the year ended 31 December 2020	2019
			(in Baht)		
Cash flows from operating activities					
Profit (loss) for the year		(1,050,432,447)	605,518,874	(291,640,277)	(49,618,162)
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Realised income from deferred rental revenue	*14*	(25,433,333)	(25,433,333)	-	(76,879,388)
Interest income		(16,642,901)	(25,306,703)	(249,897,410)	(42,059,268)
Dividend income		-	(17,399,730)	(248,349,608)	(262,229,246)
Gain on remeasuring of other financial assets		(108,825,160)	-	-	-
(Reversal of) impairment loss recognised in profit or loss		52,274,729	(5,192,465)	80,106,206	(54,190)
Depreciation of plant and equipment	*13*	385,763,409	392,558,584	119,819,600	86,843,680
Depreciation of right-of-use assets	*14*	458,445,616	-	117,800,231	-
Amortisation of other intangible assets	*15*	65,515,970	68,915,370	8,167,538	7,939,496
Loss on written-off of withholding tax		-	11,667,677	-	-
Amortisation of prepaid rental of land and buildings		-	123,647,862	-	98,956,919
Amortisation of deferred debenture fee	*21*	1,030,000	1,030,000	1,030,000	1,030,000
Provisions for employee benefits	*22*	8,556,202	76,045,597	850,179	24,010,161
Liabilities from investment in joint venture		110,109,218	-	-	-
Share of (profit) loss of joint ventures and associates accounted for using equity method	*10, 12*	(60,586,001)	3,531,798	-	-
Gain on sales of property, plant and equipment	*13*	(4,601,357)	(582,145,723)	(4,694,804)	(896,041)
Gain on sales of investments	*10, 11*	(139,327,500)	(243,751,850)	(202,497)	(259,443,086)
Gain on reclassification of investments		(126,542,388)	(463,953,342)	-	(6,266,700)
Loss on remeasuring of trading securities		-	31,294,200	-	-
Loss on written-off of equipment	*13*	1,100,180	13,785,924	492,150	12,227,173
Loss on written-off of other intangible assets	*15*	-	7,995,892	-	7,995,892
Gain on capital reduction of subsidiary	*11*	(23,220,196)	-	-	-
Gain on step acquisition		(45,703,028)	-	-	-
Finance costs		420,982,543	117,523,704	340,486,662	79,596,916
Tax expense (income)		(626,237)	189,280,107	(17,911,294)	21,199,545
		(98,162,681)	279,612,443	(143,943,324)	(357,646,299)
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		630,327,795	164,353,147	(5,569,745)	215,746,688
Inventories		7,939,551	4,593,119	2,448,710	(434,791)
Other current assets		(60,413,790)	(69,597,339)	8,538,850	(79,959,998)
Prepaid rental of land and buildings		-	49,857,034	-	-
Other non-current assets		7,811,126	18,920,242	9,496,683	12,890,194
Operating liabilities increase (decrease)					
Trade and other current payables		400,853,432	184,001,889	187,862,784	(110,834,327)
Other current liabilities		9,236,737	9,268,079	11,850,405	(6,986,189)
Other non-current liabilities		85,790,624	17,620,691	6,888,125	(2,075,400)
Payment for provisions for employee benefits		(21,209,404)	(105,617,589)	(4,565,563)	(91,229,869)
Cash generated from (used in) operating activities		962,173,390	553,011,716	73,006,925	(420,529,991)
Taxes paid		(233,408,033)	(102,912,252)	(12,295,193)	(25,795,184)
Net cash from (used in) operating activities		**728,765,357**	**450,099,464**	**60,711,732**	**(446,325,175)**

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

Dusit Thani Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements For the year ended 31 December 2020	Consolidated financial statements For the year ended 31 December 2019	Separate financial statements For the year ended 31 December 2020	Separate financial statements For the year ended 31 December 2019
			(in Baht)		
Cash flows from investing activities					
Interest received		32,499,637	21,410,666	26,606,837	19,133,498
Proceeds from sale of other financial assets		737,740,554	227,455,092	5,389,000	225,756,236
Payment for other financial assets		(7,506,398)	(28,121)	(4,867,500)	-
Payments for short-term loans to related parties	*25*	-	-	(874,871,305)	(783,400,000)
Proceeds from short-term loans to related parties	*25*	-	-	162,000,000	203,357,250
Payments for long-term loans to related parties	*25*	(99,953,694)	(49,053,837)	(506,347,500)	(254,602,941)
Proceeds from long-term loans to related parties	*25*	-	1,707,121	-	-
Payments for short-term loans to other party		-	(15,077,000)	-	-
Dividend received		-	17,399,730	-	411,450
Dividends received from subsidiaries	*11*	-	-	208,423,531	209,822,636
Dividend received from associate	*10*	39,926,077	51,995,160	39,926,077	51,995,160
Payment of investment in joint venture	*12*	(15,631,000)	(119,882,464)	(15,631,000)	(119,882,464)
Proceeds from sales of investments in joint venture	*12*	-	245,284	-	65,254,634
Payment of investment in associate	*10*	-	(645,743,911)	-	(535,145,741)
Net cash outflow for acquisition of subsidiaries	*6*	(24,274,265)	(471,327,377)	-	-
Payment of shares subscription in subsidiaries and associate	*10, 11*	-	-	(212,313,987)	(8,999,400)
Payment of change in ownership interest in subsidiaries without a change in control	*11*	(146,327,888)	-	-	-
Proceeds from capital reduction of associate	*10*	16,961,640	9,219,000	16,961,640	9,219,000
Payment for shares reduction of subsidiaries	*11*	(431,909,100)	-	-	-
Proceeds from sales of property, plant and equipment		16,616,265	2,394,088,088	16,601,905	11,705,068
Purchases of property, plant and equipment		(1,597,324,688)	(1,183,772,942)	(384,909,200)	(300,552,856)
Purchases of other intangible assets		(5,373,142)	(55,256,521)	(5,641,731)	(3,194,929)
Proceeds from sales of other intangible assets		99	758,560	99	-
Payment for advance for construction		(581,864,000)	-	-	-
Payment for right-of-use assets	*14*	(7,895,101)	-	(4,500,000)	-
Payment for prepaid rental of land and buildings		-	(772,582,959)	-	(748,883,060)
Payment for deposits	*17*	(620,130,000)	(190,860,000)	(572,580,000)	(190,860,000)
Proceeds from non-controlling interests for the increase in capital of a subsidiary		79,482,951	-	-	-
Net cash used in investing activities		**(2,614,962,053)**	**(779,306,431)**	**(2,105,753,134)**	**(2,148,866,459)**

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

Dusit Thani Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements For the year ended 31 December 2020	2019	Separate financial statements For the year ended 31 December 2020	2019
			(in Baht)		
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions	*18*	2,751,000,000	9,228,000,000	2,751,000,000	9,228,000,000
Repayments of short-term loans from financial institutions	*18*	(2,261,000,000)	(7,633,000,000)	(2,261,000,000)	(7,633,000,000)
Proceeds from short-term loans from related parties	*25*	-	37,704,677	1,320,000,000	380,000,000
Repayment of short-term loans from related parties	*25*	-	(42,076,234)	(34,000,000)	(155,400,000)
Proceeds from long-term loans from financial institutions	*20*	777,276,553	1,050,936,617	693,000,000	1,000,000,000
Repayments of long-term loans from financial institutions	*20*	(61,876,362)	(317,196,300)	(16,500,000)	(21,750,000)
Proceeds from long-term loans from related parties	*25*	288,996,667	146,000,000	-	-
Proceeds of long-term loans from other party		10,397,113	-	-	-
Repayments of lease liabilities	*14*	(521,867,113)	(542,276)	(71,202,840)	-
Interest paid		(97,300,832)	(114,042,136)	(138,154,233)	(71,139,220)
Dividend paid		(245,322,907)	(481,190,785)	(161,500,000)	(144,500,000)
Net cash from financing activities		**640,303,119**	**1,874,593,563**	**2,081,642,927**	**2,582,210,780**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(1,245,893,577)	1,545,386,596	36,601,525	(12,980,854)
Effect of exchange rate changes on cash and cash equivalents		65,879,544	(57,243,910)	-	-
Net increase (decrease) in cash and cash equivalents		**(1,180,014,033)**	**1,488,142,686**	**36,601,525**	**(12,980,854)**
Cash and cash equivalents at 1 January		2,600,474,778	1,112,332,092	92,499,839	105,480,693
Cash and cash equivalents at 31 December	*7*	**1,420,460,745**	**2,600,474,778**	**129,101,364**	**92,499,839**
Non-cash transactions					
Payables from acquisition of assets		72,589,333	28,799,023	4,192,516	10,996,574
Payable for acquisition of business		57,807,690	61,947,160	-	-
Receivable from sale of investments in associates		-	775,379,265	-	-
Interest income from finance lease receivables		-	-	176,227,804	-

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 2020

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Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

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 22 February 2021.

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 2020 and 2019 are given in notes 10, 11 and 12.

2 Basis of preparation of the financial statements

2.1 Statement of compliance

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.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

2.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

2.3 Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

2 Basis of preparation of the financial statements (Continued)

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Notes 4.12 and 14	Leases: - whether the Group is reasonably certain to exercise extension options; - whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees/sub-lessees;
Note 5	Impact of Covid-19 outbreak;
Note 6	Business combination: determining the acquisition date and determining whether the Group has control over the acquiree.

(2) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 4.12	Determining the incremental borrowing rate to measure lease liabilities;
Note 5	Impact of Covid-19 outbreak;
Note 16	Impairment test of goodwill: key assumptions underlying recoverable amounts;
Note 22	Measurement of defined benefit obligations: key actuarial assumptions; and
Note 31	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

3 Changes in accounting policies

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16.

Impact on changes in accounting policies	*Note*	**Consolidated financial statements** Retained earnings *(in thousand Baht)*	**Separate financial statements** Retained earnings *(in thousand Baht)*
At 31 December 2019 - as reported		1,896,212	595,490
Increase (decrease) due to:			
Adoption of TFRS 16 - net of tax	*B*	-	319,100
At 1 January 2020 - restated		**1,896,212**	**914,590**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

3 Changes in accounting policies (Continued)

A. TFRS - Financial instruments standards

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in notes 4.4 and 4.13. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification is based on the cash flow characteristics of the financial asset and the business model in which they are managed. However, the Group may, at initial recognition, irrevocably designate a financial asset as measured at FVTPL. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

The following table shows classification and measurement categories under TAS 105 and TFRS 9.

Consolidated financial statements

Classification under TAS105 at 31 December 2019		Classification under TFRS 9 at 1 January 2020			
	Carrying amounts	FVTPL	FVOCI	Amortised cost - net	Total
			(in thousand Baht)		
Other financial assets					
- Deposits at financial institutions	458,901	-	-	458,901	458,901
- Equity securities held for trading	473,884	473,884	-	-	473,884
- Other non-marketable equity securties	33,804	33,804	-	-	33,804
Total other financial assets	**966,589**	**507,688**	**-**	**458,901**	**966,589**

(2) Impairment - Financial assets

TFRS 9 introduces the 'expected credit loss' (ECL) model whereas previously the Group estimated the allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, lease receivables, except for investments in equity instruments.

The Group has determined that the application of TFRS 9's impairment requirements at 1 January 2020 have no material impact on allowance for impairment losses.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

3 Changes in accounting policies (Continued)

B. TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

(1) As a lessee

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the practical expedient for do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term.

(2) As a lessor

The accounting policies under TFRS 16 that the Group applied as a lessor are not different from those under TAS 17, except for a sub-lease. Under TFRS 16, the sub-leases are classified with reference to the right-of-use asset rather than the underlying asset. However, the consideration received are allocated to each lease and non-lease component based on its stand-alone selling prices.

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 (excluding the project's construction period of 7 years) from 1 July 2024 with the right to renew the lease for another 30 years until 30 June 2084 (see note 14). Subsequently, the Company entered into a land sub-lease agreement 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. Previously, sub-leases contracts were classified as operating leases and recognised lease income in profit or loss on a straight-line basis over the term of the leases. The Company reassessed the classification of sub-leases contracts and concluded that they are finance leases, resulting in recognition of finance lease receivables and recognition in retained earnings, net of tax at 1 January 2020 totalling Baht 319.10 million.

Impact from the adoption of TFRS 16	**Consolidated financial statements**	**Separate financial statements**
	(in thousand Baht)	
At 1 January 2020		
Increase in finance lease receivables	-	2,915,270
Increase in right-of-use assets	9,146,529	1,173,128
Decrease in prepaid rental of land and buildings	(1,496,427)	(1,491,200)
Increase in lease liabilities	(7,650,102)	(3,367,776)
Decrease in deferred rental revenue	-	1,169,453
Increase in deferred tax liabilities	-	(79,775)
Increase in retained earnings	-	(319,100)

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

3 Changes in accounting policies (Continued)

Measurement of lease liabilities	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Operating lease commitment at 31 December 2019	22,028,348	14,561,456
Recognition exemption for short-term leases	(2,274)	(1,316)
Recognition exemption for leases of low-value assets	(1,828)	(120)
Extension and termination options reasonably certain to be exercised	38,302	38,302
	22,062,548	**14,598,322**
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	7,650,102	3,367,776
Lease liabilities recognised at 1 January 2020	**7,650,102**	**3,367,776**
Weighted-average incremental borrowing rate *(% per annum)*	6.23	5.76

Right-of-use assets and lease liabilities shown above were presented as part of hotel and hotel management segment, foods segment and others segment.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

4.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

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

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

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 2020

4 Significant accounting policies (Continued)

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports 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.

Step acquisition

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.

Subsidiaries

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.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. 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.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

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.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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4 Significant accounting policies (Continued)

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's 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.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees 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.

4.2 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

4.3 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

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.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

4 Significant accounting policies (Continued)

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, except to the extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

4.4 Financial instruments

Accounting policies applicable from 1 January 2020

(1) Recognition and initial measurement

Trade receivables, debt securities issued and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset measured at FVTPL are initially recognised at fair value.

(2) Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comphehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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4 Significant accounting policies (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - business model assessment

The Group makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment,
'Principal' is defined as the fair value of the financial asset on initial recognition.
'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

4 Significant accounting policies (Continued)

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities measured at amortised cost, subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(3) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to 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 enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. 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.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(4) Offsetting

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 it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Dusit Thani Public Company Limited and its Subsidiaries
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4 Significant accounting policies (Continued)

Accounting policies applicable before 1 January 2020

Investments in other equity securities

Marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

Reclassification of investments

For the reclassification from other investments to trading securities, the difference between fair value of the investment on the date of reclassification and the carrying amount together with reversal of the relevant accounts in relation to that investment is recognised in profit or loss immediately.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

4.5 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

4.6 Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration.

A receivable is measured at transaction price less allowance for expected credit loss *(2019: allowance for doubtful accounts)* which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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4 Significant accounting policies (Continued)

4.7 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

4.8 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell.

4.9 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

No depreciation is provided on freehold land.

4.10 Property, plant and equipment

Recognition and measurement

Owned assets

Land is stated at cost. Plant and equipment are stated 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 the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

4 Significant accounting policies (Continued)

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net 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 if it is probable that 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 plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. 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

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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4 Significant accounting policies (Continued)

4.11 Intangible assets

Goodwill

Goodwill arises upon the acquisition of subsidiaries. The measurement of goodwill at initial recognition is described in note 4.1. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software licenses	10 - 15 years
Villa contracts	5 years
Customer relationship	8.5 - 18 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

4 Significant accounting policies (Continued)

4.12 Leases

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components 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 lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are reconised as expenses in the accounting period in which they are incurred.

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 change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Dusit Thani Public Company Limited and its Subsidiaries
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4 Significant accounting policies (Continued)

As a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of deferred rental revenue. 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. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group recognises finance lease receivables at the amount of the Group's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group applies the derecognition and impairment requirements in TFRS 9 to the net investment in the lease (see note 4.13). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Accounting policies applicable before 1 January 2020

As a lessee, leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

As a lessor, rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

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4 Significant accounting policies (Continued)

4.13 Impairment of financial assets

Accounting policies applicable from 1 January 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, loans to others and related parties), debt investments measured at FVOCI and lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:
- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, 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.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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'.

Dusit Thani Public Company Limited and its Subsidiaries
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4 Significant accounting policies (Continued)

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 financial instruments's 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.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

Write-off

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.

Accounting policies applicable before 1 January 2020

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.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

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4 Significant accounting policies (Continued)

Calculation of recoverable amount

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

4.14 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset 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.

Reversal of impairment

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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.

4.15 Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

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4 Significant accounting policies (Continued)

4.16 Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed in profit or loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed by regularly by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

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.

Termination benefits

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

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.17 Provisions

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
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4 Significant accounting policies (Continued)

4.18 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short 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 and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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 the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Dusit Thani Public Company Limited and its Subsidiaries
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4 Significant accounting policies (Continued)

4.19 Treasury shares

When share capital 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, 'Surplus on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

4.20 Revenue

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.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

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.

Dusit Thani Public Company Limited and its Subsidiaries
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4 Significant accounting policies (Continued)

4.21 Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

4.22 Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expense and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

4.23 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on 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 following 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.

Dusit Thani Public Company Limited and its Subsidiaries
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4 Significant accounting policies (Continued)

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.24 Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

4.25 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

4.26 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
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5 Impact of Covid-19 outbreak

Due to the Covid-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the outbreak. The management is closely monitoring the situation to ensure the safety of the Group's staff and customers and to manage the negative impact on the business as much as possible.

The management has decided to temporarily close hotel operations in the Philippines from 16 March 2020. Other overseas owned hotels by the Company and its subsidiaries may also be temporarily closed, depending on the local situation and respective government policy. In addition, the Company temporarily close all its seven owned hotels in Thailand from 7 April 2020. This conformed with the orders of several provincial governments to temporarily cease operation or reduce operating hours. The management is continuously taking corrective actions to address this situation in order to lessen the impact on the Group's assets and operations.

Since Covid-19 outbreak situation in Thailand has seen positive signs, the government and government agencies has eased restrictions to control the epidemic widespread of Covid-19 and issued measures to promote local travelling to accelerating tourism, starting from June 2020, the Company and the group has opened three of its owned hotels including Dusit Thani Hua Hin, Dusit Thani Pattaya, and Dusit Suites Hotel Ratchadamri Bangkok. Properties managed by Dusit has gradually begun opening from early July 2020 onwards.

Other owned 4 hotels by the Group including Dusit Princess Srinakarin Bangkok, Dusit Thani Laguna Phuket and dusitD2 Chiang Mai has gradually begun opening from early August 2020. Dusit Princess Chiang Mai, which cater primarily to international visitors and business travellers, are slated to reopen when travel restrictions are further eased.

Baan Dusit Thani has been fully operational since early May 2020.

Overseas owned hotels by the Company and the Group may also be considered reopened depending on the local situation and respective government policy.

In 2020, the Group's business was significantly affected by the Covid-19, resulting in a significant decline in revenue. The Group and the Company incurred a net loss for the year ended 31 December 2020 in the consolidated and separate statements of income of Baht 1,050 million and Baht 291 million, respectively. The Group has implemented financial management policies and procedures in order to manage its liquidity risk by prudently managed its financial management particularly implementing the cost cutting measures by reducing proportion of cost and fixed expense including lowering salary of executives, professional fees and other administration expenses as well as negotiating with counterparties to delay or postpone payments. In addition, the organisational transformation has been put in place to respond the future business model, to enhance operational efficiency, to reduce redundancy, and to save cost and expense in the long term. In addition, the Group has also adjusted investment plan by delayed the new investments and cutting capital expenditure (CAPEX).

Dusit Thani Public Company Limited and its Subsidiaries
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5 Impact of Covid-19 outbreak (Continued)

The Group's management believes that the Group and the Company are able to manage cash flows for the repayment of current liabilities and to maintain financial liquidity of the Group including asset optimization and the issuance and offering debentures from the unutilised credit facilities for amount of Baht 4,000 million which were approved by the Annual General Meeting of Shareholders to enable the Company to increase its liquidity to support current situation and in the long run. In addition, the Group has sufficient cash and credit facilities secured for working capital to the extent that the Group's normal operations require. As at 31 December 2020, the Group and the Company had cash and cash equivalents and short-term investments around Baht 1,573 million and Baht 129 million, respectively, with unutilised credit facilities of approximately Baht 1,233 million and Baht 1,088 million, respectively. The Company has been granted the approval from a financial institution for the project finance loan approximately Baht 1,500 million with unutilised credit facilities approximately Baht 725 million.

As at 31 December 2020, the situation of Covid-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of Covid-19 outbreak issued by the Federation of Accounting Professions on the following:

(a) Impairment of assets

The Group considered impairment of trade receivables under simplified approach using historical loss rate and did not take forward-looking information into account.

The Group elected to exclude the Covid-19 situation as impairment indicator for property, plant and equipment, investment properties, intangible assets, and elected to exclude the Covid-19 situation, which may affect future financial forecasts, from the impairment testing factors of goodwill, other intangible assets with an indefinite useful life.

(b) Fair value measurement

The Group elected to measure investment in non-marketable equity securities at 31 December 2020 using fair values at 1 January 2020.

(c) Deferred tax assets

The Group elected to exclude the factor of Covid-19 situation in considering sufficiency of future taxable profits to review the amount of deferred tax assets at 31 December 2020.

However, the Covid-19 outbreak continued subsequent to the expiration of the guidance on 31 December 2020. It is still not possible to predict when the pandemic will be over.

As the situation is highly uncertain and fluid, it is currently not possible to determine the impact of the continued pandemic. Management is closely monitoring the situation and managing to lessen the impact as much as possible.

Dusit Thani Public Company Limited and its Subsidiaries
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6 Acquisition of subsidiaries

6.1 The Caterers Co., Ltd. group

On 13 August 2020, the Group obtained control of The Caterers Co., Ltd. group (formerly named The Caterers Joint Stock Company) which engages in the food and beverage catering business in Vietnam, by acquiring 100% of shares and voting interests in the company through Epicure Catering Co., Ltd, an indirect subsidiary of the Company (70% shareholding), representing a total investment value of USD 2.91 million (approximately Baht 91.1 million). The Group paid for the share purchase prices of USD 0.91 million (approximately Baht 28.6 million) and the remaining amount of USD 2.00 million (approximately Baht 62.5 million) will be paid by 2022 according to installments indicated in the share purchase agreement. The Group recognised the remaining unpaid amount of share price as at 31 December 2020 at present value.

During the period from the acquisition date to 31 December 2020, The Caterers Co., Ltd. group contributed revenue of Baht 120.3 million and profit of Baht 7.3 million including in the Group's results. Management expected that if the Group has acquired the business from 1 January 2020, there will be a further increase in total revenue of Baht 103.7 million and total loss for the year ended 31 December 2020 will be increase in amount of Baht 20.0 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 2020.

The Group engaged independent appraisers to determine the fair values of assets acquired and liabilities assumed from acquisition of business. However, the valuation has not been completed. The fair values of net assets acquired and the allocation of purchase price have been provisionally determined and are 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. 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
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6 Acquisition of subsidiaries (Continued)

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

Assets acquired and liabilities assumed

	Fair values *(in million Baht)*
Cash and cash equivalents	17
Trade and other receivables	26
Inventories	1
Goodwill	9
Other current assets	1
Property, plant and equipment	1
Customer relationship	68
Other non-current assets	1
Trade and other payables	(37)
Deferred tax liabilities	(13)
Other non-current liabilities	(6)
Total identifiable net assets acquired and liabilities assumed	**68**
Less non-controlling interests	-
Total identifiable net assets received	**68**
Goodwill	20
Purchase consideration transferred	**88**
- Purchase consideration transferred - paid	**28**
- Purchase consideration transferred - not paid (recorded as payable for acquisition of business)	**60**
Net cash acquired with the subsidiary	17
Cash paid	(28)
Net cash outflows	**(11)**

Goodwill

The goodwill is attributable mainly to the skills of The Caterers Co., Ltd. group's (formerly named The Caterers Joint Stock Company) workforce in managing food and beverage catering business and the synergies expected to be achieved from integrating the subsidiary into the Group to expand the food business. None of the goodwill recognised is expected to be deductible for income tax purposes.

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6 Acquisition of subsidiaries (Continued)

6.2 Dusit Fudu Hotel Management (Shanghai) Co., Ltd.

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

The gain recognised as a result of remeasuring to fair value of the previously held equity interest in Dusit Fudu Hotel Management (Shanghai) Co., Ltd is determined as follows:

	(in million Baht)
Fair value of previously held equity interest	46
Carrying amount of previously held equity interest	-
Gain recognised as a result of remeasuring to fair value of the previously held equity interest	**46**

The remeasurement to fair value of the Group's existing 45% interest in Dusit Fudu Hotel Management (Shanghai) Co., Ltd resulted in a gain of Baht 46 million which has been included in gain on step acquisition in the consolidated statement of income for the year ended 31 December 2020.

Consideration transferred	*(in million Baht)*
Cash	53
Debt-to-equity conversion	131
Liabilities from investment in joint venture	(110)
Fair value of pre-existing interest	46
Purchase consideration transferred	**120**

During the period from the acquisition date to 31 December 2020, Dusit Fudu Hotel Management (Shanghai) Co., Ltd contributed revenue of Baht 6.6 million and loss of Baht 3.5 million including in the Group's results. Management expected that if the Group has acquired the business from 1 January 2020, there will be a further increase in total revenue of Baht 21.8 million and total loss for the year ended 31 December 2020 will be increase in amount of Baht 18.6 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 2020.

During the year 2020, the determination of the fair values of assets acquired and liabilities assumed, and the purchase price allocation exercises regarding the acquisition of business acquired were finalized. The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Dusit Thani Public Company Limited and its Subsidiaries
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6 Acquisition of subsidiaries (Continued)

Assets acquired and liabilities assumed

	Fair values *(in million Baht)*
Cash and cash equivalents	40
Trade and other receivables	16
Other current assets	1
Other non-current assets	1
Property, plant and equipment	2
Customer relationship	196
Trade and other payables	(89)
Deferred tax liabilities	(49)
Long-term loans	(16)
Total identifiable net assets acquired and liabilities assumed	**102**
Less non-controlling interests	(23)
Total identifiable net assets received	**79**
Goodwill	41
Purchase consideration transferred	**120**
Net cash acquired with the subsidiary	40
Cash paid	(53)
Net cash outflows	**(13)**

Goodwill

The goodwill is attributable mainly to the skills of Dusit Fudu Hotel Management (Shanghai) Co., Ltd's workforce, and the synergies expected to be achieved from integrating the company into the Group's existing hotel business. None of the goodwill recognised is expected to be deductible for income tax purposes.

Acquisition-related costs

During the year ended 31 December 2020, the Group incurred acquisition-related costs of Baht 6.4 million related to external legal and tax fees and business and financial due diligence costs. These costs have been included in administrative expenses in the Group's consolidated statement of income.

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht)			
Cash on hand	25,479,957	9,425,095	1,086,256	2,423,056
Cash at banks	1,373,235,057	2,541,092,184	128,015,108	90,076,783
Highly liquid short-term investments	21,745,731	49,957,499	-	-
Cash and cash equivalents in the statement of financial position and statement of cash flows	**1,420,460,745**	**2,600,474,778**	**129,101,364**	**92,499,839**

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8 Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
			(in Baht)		
Trade receivables - net	34	191,685,643	195,480,528	15,171,000	21,407,574
Trade receivables - management fee and other services - net	34	55,633,068	59,781,598	93,089,564	90,331,042
Other receivables - others		95,684,637	214,310,614	93,696,794	77,630,374
Less allowance for expected credit loss *(2019: allowance for doubtful accounts)*		(35,431,805)	(8,740,519)	(21,097,964)	(8,740,519)
		307,571,543	460,832,221	180,859,394	180,628,471
Other receivable - World Intertrade Corporation Limited		40,879,585	40,879,585	40,879,585	40,879,585
Less allowance for expected credit loss *(2019: allowance for doubtful accounts)*		(40,879,585)	(40,879,585)	(40,879,585)	(40,879,585)
		-	-	-	-
Receivable from sale of investment [1]		200,929,265	775,379,265	-	-
Accrued interest income		4,867,272	22,990,518	81,969,677	34,973,301
Accrued income		321,520	2,851,051	972	98,929
Prepaid income tax		56,467,615	42,562,531	9,879,021	22,703,461
Prepayment for room rental		79,567,476	78,123,622	-	-
Deposits		3,688,704	3,969,694	-	-
Insurance claim		5,635	631,566	-	15,256
Total		**653,419,030**	**1,387,340,468**	**272,709,064**	**238,419,418**

[1] On 27 December 2019, the Group has entered into share purchase agreement of ordinary shares of NR Instant Produce Public Co., Ltd., resulting in decrease in shareholding from 25.98% to 6.38%, by selling 204.05 million shares, totalling Baht 775.38 million. The Group had received the first cash of Baht 100 million and recognised gain on sale of investment in proportion to the payment received of Baht 29.32 million in the consolidated statement of income for the year 2019. Subsequently in December 2020, the Group had additional received cash of Baht 474.45 million. As a result, the Group had additional recognised gain on sale of investment totalling Baht 139 million in the consolidated statement of income for the year 2020. Remaining deferred revenue of Baht 59 million is presented in the consolidated statement of financial position as at 31 December 2020 and will be due within April 2021 as specified in the amendment to share purchase agreement.

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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 2021. As such, the investment at book value of Baht 55 million is presented as non-current assets classified as held for sale in the separate statement of financial position as at 31 December 2020.

Suanlum Property Co., Ltd.

According to the share purchase agreement, the Company shall partially sell investment in ordinary shares of Suanlum Property Co., Ltd. of 94,655 shares at a par value of Baht 100 per share, represented 5.5% shareholding, to a related party in 2021. As such, the investment is presented as non-current assets classified as held for sale in the consolidated and separate statements of financial position as at 31 December 2020.

Subsequently in January 2021, the Company sold ordinary shares of Suanlum Property Co., Ltd. in the amount of Baht 259.58 million.

10 Investments in associates

Investments in associates as at 31 December 2020 and 2019, and dividend income for the years ended 31 December 2020 and 2019 were as follows:

	Type of business	Ownership Interest		Paid-up capital		Consolidated financial statements: Equity		Separate financial statements: Cost		Dividend income for the year	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		(%)				*(in Baht)*					
Direct associates											
Dusit Thani Freehold and Leasehold Real Estate Investment Trust [1]	Lease the investment properties	30.02	30.02	5,390,773,980	5,407,735,620	1,416,885,075	1,415,011,282	1,594,979,913	1,611,941,553	39,926,077	51,995,160
Suanlum Property Co., Ltd. [2]	Department store, plaza and cinema	22.00	22.00	172,000,000	172,000,000	-	32,881,003	28,374,555	37,839,700	-	-
Phraram 4 Development Co., Ltd.	Office construction	10.00	10.00	1,000,000	1,000,000	-	-	99,700	99,700	-	-
Indirect associates											
NR Instant Produce Public Co., Ltd. [3]	Manufacturing	-	6.38	-	1,065,780,300	-	182,682,678	-	-	-	-
Dusit Hospitality Education Philippines Inc.	Education	35.54	35.54	PHP 900,000,000	PHP 900,000,000	171,229,900	183,850,308	-	-	-	-
Total						**1,588,114,975**	**1,814,425,271**	**1,623,454,168**	**1,649,880,953**	**39,926,077**	**51,995,160**

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10 Investments in associates (Continued)

(1) Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("the Trust") is listed on Stock Exchange of Thailand. As at 31 December 2020, the fair value of the Company's investment in the Trust was Baht 914.30 million *(31 December 2019: Baht 1,367.19 million)*, which is determined to be level 2 of the fair value measurement.

On 25 March 2020, the Company received of Baht 16.96 million from the paid-up capital reduction of the Trust.

(2) According to the share purchase agreement, the Company shall partially sell investment in ordinary shares of Suanlum Property Co., Ltd. of 94,655 shares at a par value of Baht 100 per share (represented 5.5% shareholding) to a related party in 2021. As such, the investment is presented as non-current assets classified as held for sale in the separate statement of financial position as at 31 December 2020 (see note 9).

The Group has eliminated deferred income based on shareholding proportion of Baht 65.26 million (note 25), resulting in the investment in associate amounting to Baht 41.97 million presented as other non-current liabilities in the consolidated statement of financial position as at 31 December 2020.

(3) On 28 September 2020, the Group has reclassified investment in NR Instant Produce Public Co., Ltd., an indirect associate, to other non-current financial assets due to the Group has lost significant influence from no representative on the board of directors of the associate. The Group recognised difference between the carrying amount of the investment at the date the equity method was discontinued and the fair value as gain on reclassification of investment in the amount of Baht 126.54 million in the consolidated statement of income for year ended 31 December 2020. In addition, the share certificates of such company of 10,997,300 shares which pledged as collateral for loan from a financial institution of such company have been released.

All associates were incorporated in Thailand, except Dusit Hospitality Education Philippines, Inc. which was incorporated in the Philippines.

Movements in investments in associates during the years ended 31 December are summarised as follows:

	Consolidated financial statements	
	2020	2019
	(in Baht)	
Associates		
At 1 January	1,814,425,271	1,980,201,943
Sales of investment	-	(548,048,034)
Additional invested	-	644,336,619
Paid-up capital reduction	(16,961,640)	(9,219,000)
Share of profits from investments in associates	70,646,238	13,191,225
Share of other comprehensive income of associates accounted for using equity method	(21,110,059)	-
Dividend income	(39,926,077)	(51,995,160)
Effect of change in exchange rates	-	273,688
Elimination of unrealised profit	(65,256,448)	(214,316,010)
Transfer	(153,702,310)	-
At 31 December	**1,588,114,975**	**1,814,425,271**

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10 Investments in associates (Continued)

None of the Group's associates are publicly listed and consequently do not have published price quotations, except for Dusit Thani Freehold and Leasehold Real Estate Investment Trust which is listed on the Stock Exchange of Thailand.

The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the entity.

	Dusit Thani Freehold and Leasehold Real Estate Investment Trust	
	2020	2019
	(in million Baht)	
Ownership interest (%)	30.02	30.02
Revenue	427	289
Net investment income	238	209
Net profit (loss) from investments	27	(87)
Increase in net assets from operations	**265**	**122**
Attributable to the Group	**80**	**37**
Current assets	218	175
Non-current assets	7,154	6,802
Current liabilities	(34)	(88)
Non-current liabilities	(1,981)	(1,488)
Net assets (100%)	**5,357**	**5,401**
Group's share of net assets	**1,608**	**1,621**
Elimination of unrealised profit on downstream sales	(191)	(206)
Carrying amount of investment in associate	**1,417**	**1,415**

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates	
	2020	2019
	(in million Baht)	
Carrying amount of the Group's interest in immaterial associates	**171**	**399**
Group's share of		
- Loss for the year	(16)	(24)
- Total comprehensive income (loss)	**(16)**	**(24)**

11 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2020 and 2019 and dividend income for the years ended 31 December 2020 and 2019 were as follows:

			Separate financial statements									
	Type of business	Country of incorporation	Ownership interest		Paid-up capital				Cost		Dividend income for the year	
			2020	2019	2020		2019		2020	2019	2020	2019
			(%)						(in Baht)			
Direct subsidiaries												
Dusit Thani Properties Co., Ltd.	Holding	Thailand	99.99	99.99	800,000,000		800,000,000		799,999,300	799,999,300	168,799,916	204,799,897
Landmark Hotel Co., Ltd.	Hotel	Thailand	99.88	99.88	10,000,000		10,000,000		9,988,000	9,988,000	-	-
Devarana Spa Co., Ltd.(1)	Spa	Thailand	99.99	99.99	8,000,000		8,000,000		7,999,930	7,999,930	-	-
Dusit Thai Properties Public Company Limited	Hotel and hotel management	Thailand	2.75	2.75	825,000,000		825,000,000		40,109,974	40,109,974	17,682,049	1,022,741
Dusit Worldwide Co., Ltd.	Management	Thailand	99.99	99.99	50,000,000		50,000,000		49,999,930	49,999,930	-	3,999,998
Dusit Management Co., Ltd. (2)	Hotel	Thailand	99.99	99.99	22,000,000		9,000,000		21,999,960	8,999,960	-	-
Dusit USA Management Inc.	Hotel management	United States of America	100.00	100.00	USD 40,000	USD	40,000		1,243,600	1,243,600	14,941,776	-
Dusit China Capital Co., Ltd.	Holding	Thailand	99.99	99.99	68,000,000		68,000,000		67,999,970	67,999,970	-	-
Dusit Excellence Co., Ltd.	Leasing and sub-leasing	Thailand	99.99	99.99	120,000,000		120,000,000		119,999,700	119,999,700	-	-
Vimarn Suriya Co., Ltd. (3)	Hotel, resorts and residence	Thailand	65.00	65.00	1,100,000,000		880,020,000		659,999,700	528,012,700	-	-
Dusit Thani Properties REIT Co., Ltd.	REIT manager for real estate investment trust	Thailand	99.99	99.99	10,000,000		10,000,000		9,999,700	9,999,700	6,999,790	-
Asai Holdings Co., Ltd.(4)	Holding	Thailand	99.99	99.99	75,000,000		18,825,000		74,999,700	18,824,700	-	-
Dusit Foods Co., Ltd.	Holding	Thailand	99.99	99.99	713,000,000		713,000,000		712,999,700	712,999,700	-	-
Dusit Hospitality Services Co., Ltd.	Services	Thailand	99.97	99.97	1,000,000		1,000,000		999,700	999,700	-	-
Grace Me Co., Ltd.	Services	Thailand	99.99	99.99	3,000,000		3,000,000		2,999,700	2,999,700	-	-
D&J Co., Ltd. (formerly named Dusit Colours Co., Ltd.)	Hotel management	Japan	100.00	100.00	JPY 10,000,000	JPY	10,000,000		2,976,580	2,926,292	-	-
Dusit Japan Godo Gaisha.Co., Ltd.(5)	Hotel management	Japan	100.00	-	JPY 500,000	JPY	-		151,987	-	-	-
Indirect subsidiaries												
Dusit Thai Properties Public Company Limited	Hotel and hotel management	Thailand	84.04	84.04	825,000,000		825,000,000		-	-	-	-
Dusit Thani Philippines, Inc.	Hotel	Philippines	88.00	88.00	PHP 455,000,000	PHP	455,000,000		-	-	-	-
DMS Property Investment Pvt. Ltd.(6)	Hotel	Republic of Maldives	56.41	56.41	USD 200,000	USD	38,500,000		-	-	-	-
Dusit Thani College	Education	Thailand	86.79	86.79	217,715,882		217,715,882		-	-	-	-

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	
			2020	2019	2020		2019	2020	2019	2020	2019
			(%)					(in Baht)			
LVM Holdings Pte. Ltd.	Holding	Singapore	100.00	100.00	SGD 10,997		SGD 10,997	-	-	-	-
Private Homes and Villas Pte. Ltd.	Business of marketing, booking, and villa management	Singapore	100.00	100.00	SGD 100,000		SGD 100,000	-	-	-	-
PT. Elite Havens	Management consultancy	Indonesia	100.00	100.00	IDR 2,536,500,000		IDR 2,536,500,000	-	-	-	-
Shanghai Yi-Nong Travel Consultation Co., Ltd.	Marketing	People's Republic of China	100.00	100.00	CNY 69,080		CNY 69,080	-	-	-	-
PT Bali Home Manajemen	Management consultancy	Indonesia	100.00	100.00	IDR 2,500,000,000		IDR 2,500,000,000	-	-	-	-
Bali Luxe Ltd.	Servicing	Hong Kong	100.00	100.00	HKD 10,000		HKD 10,000	-	-	-	-
Marketing Villas Ltd.	Marketing	Hong Kong	100.00	100.00	USD 831,632		USD 831,632	-	-	-	-
Elite Havens Ltd.	Servicing	Hong Kong	100.00	100.00	HKD 10,000		HKD 10,000	-	-	-	-
Niseko Gourmet Co., Ltd.	Property management and marketing	Japan	100.00	100.00	JPY 5,000,000		JPY 5,000,000	-	-	-	-
Dusit Overseas Co., Ltd.	Management	Hong Kong	99.99	99.99	HKD 33,000		HKD 33,000	-	-	-	-
Dusit Maldives Management Pvt. Ltd.	Hotel	Republic of Maldives	99.99	99.99	USD 10,000		USD 10,000	-	-	-	-
Dusit Worldwide Maldives Pvt. Ltd.(7)	Management	Republic of Maldives	99.98	99.98	USD 5,000		USD 5,000	-	-	-	-
Dusit Gourmet Co., Ltd.	Sales and marketing for food related products	Thailand	92.52	92.52	30,000,000		30,000,000	-	-	-	-
Dusit Real Foods Co., Ltd. (8)	Healthy food restaurant	Thailand	51.00	51.00	14,999,900		10,000,000	-	-	-	-
Epicure Catering Co., Ltd. (9)	Food and beverage	Thailand	70.00	51.00	14,000,000		14,000,000	-	-	-	-
Epicure Catering Indochina Co., Ltd. (9)	Food and beverage	Vietnam	70.00	51.00	VND 2,250,219,825		VND 2,250,219,825	-	-	-	-
Epicure Catering (Cambodia) Co., Ltd. (9)	Food and beverage	Cambodia	70.00	51.00	KHR 20,000,000		KHR 20,000,000	-	-	-	-
The Caterers Co., Ltd. (formerly named The Caterers Joint Stock Company) (10)	Food and beverage	Vietnam	70.00	-	VND 1,119,730,000		-	-	-	-	-
School Foods Co., Ltd. (10)	Brewer and distributor of food and beverage	Vietnam	70.00	-	16,568,000,000		-	-	-	-	-

11 Investments in subsidiaries (Continued)

	Type of business	Country of incorporation	Ownership interest 2020	Ownership interest 2019		Paid-up capital 2020	Paid-up capital 2019	Separate financial statements: Cost 2020	Separate financial statements: Cost 2019	Separate financial statements: Dividend income for the year 2020	Separate financial statements: Dividend income for the year 2019
			(%)					(in Baht)			
Quang Lap Production and Trading Co., Ltd [10]	Brewer and distributor of food and beverage	Vietnam	70.00	-	VND	1,500,000,000	-	-	-	-	-
S & D Sai Gon Food Distribution and Processing Trading Co., Ltd. [10]	Brewer and distributor of food and beverage	Vietnam	70.00	-	VND	350,000,000	-	-	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd. [11]	Hotel management	People's Republic of China	77.50	-	CNY	71,265,425	-	-	-	-	-
Total								**2,584,467,131**	**2,383,102,856**	**208,423,531**	**209,822,636**
Less allowance for impairment								(136,602,115)	(74,772,384)		
Net								**2,447,865,016**	**2,308,330,472**		

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11 Investments in subsidiaries (Continued)

(1) 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.

(2) On 9 April 2020, the extraordinary general meeting of the shareholders of Dusit Management Co., Ltd. passed a resolution to additional increase its registered capital of 1.30 million shares at a par value of Baht 10 per share, totalling Baht 13 million. The Company has invested in whole amount.

(3) On 29 May 2020, Vimarn Suriya Co., Ltd. has called for the remaining 20% share subscription, totalling Baht 219.98 million. The Company has already paid in proportion of its invested amount. According to the share purchase agreement, the Company shall partially sell investment in ordinary shares of Vimarn Suriya Co., Ltd. of 550,000 shares (represented 5% shareholding) to a related party in 2021. As such, the investment is presented as non-current assets classified as held for sale in the separate statement of financial position as at 31 December 2020.

(4) On 13 February 2020, Asai Holdings Company Limited has called for the remaining 75% share subscription, totalling Baht 56.18 million. The Company has fully paid for the share subscription.

(5) On 30 June 2020, the Company has 100% invested in Dusit Japan Godo Gaisha Co., Ltd., totalling JPY 500,000.

(6) On 12 March 2020, DMS Property Investment Pvt. Ltd. has register a reduction of registered share capital from USD 38.50 million to USD 0.20 million with the Government agencies of the Republic of Maldives. Therefore, the Group recognised gain on capital reduction of subsidiary totalling Baht 23.22 million in the consolidated statement of income for the year ended 31 December 2020.

(7) On 15 September 2019, Dusit Worldwide Co., Ltd., the subsidiary, has established Dusit Worldwide Maldives Pvt. Ltd. in the Republic of Maldives to manage Dusit Thani Maldives hotel. This subsidiary has fully paid for the share subscription.

(8) On 22 June 2020, Dusit Real Foods Co., Ltd., an indirect subsidiary, has increase its registered capital for amount of Baht 5.00 million and Dusit Foods Co., Ltd., a subsidiary has paid for this capital increase in proportion of its investment in this indirect subsidiary.

(9) On 31 January 2020, Dusit Foods Co., Ltd., the subsidiary, has additionally 19% invested in Epicure Catering Co., Ltd, totalling Baht 146.33 million.

(10) On 13 August 2020, Epicure Catering Co., Ltd., an indirect subsidiary, has 100% invested in The Caterers Co., Ltd. group (formerly named The Caterers Joint Stock Company) (see note 6.1).

(11) On 22 October 2020, Dusit China Capital Co., Ltd., a subsidiary, has increased its investment in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. from 45.00% shareholding to 77.50% (see note 6.2).

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

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.

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

Key assumptions for valuing recoverable amount. The values assigned to the key assumptions by management's assessment based on future trends in the relevant industries and on historical data from both external and internal sources.

	Dusit China Capital Co., Ltd.		Dusit Excellence Co., Ltd.	
	2020	2019	2020	2019
		(%)		
Discount rate	13.0	12.3	7.5	5.5
Growth rate	12.0	24.6	3.3	3.3
Budgeted EBITDA growth rate	12.4*	16.3	3.5	3.5

* The growth rate represents the average rate after assuming that the Covid-19 situation will resume to normal in 2023 onward without concerning the adjustment period during 2021 - 2022 which management expected to positively continue to unfold.

In 2020, management reviewed and tested impairment of Dusit Excellence Co., Ltd. and found that recoverable amount is less than carrying amount of assets. As a result, the Company recognised impairment loss amounting to Baht 61.83 million in the separate statement of income.

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11 Investments in subsidiaries (Continued)

Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2020				
	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	1,059	1,435	825		
Non-current assets	762	651	3,049		
Current liabilities	(58)	(967)	(1,734)		
Non-current liabilities	(493)	(12)	(1,133)		
Net assets	**1,270**	**1,107**	**1,007**		
Carrying amount of non-controlling interests	168	146	352	24	**690**
Revenue	176	398	-		
Profit (loss) for the year	(17)	32	(41)		
Other comprehensive income (loss)	-	-	-		
Total comprehensive income (loss)	**(17)**	**32**	**(41)**		
Profit (loss) allocated to non-controlling interests	(2)	4	(14)	(27)	**(39)**
Other comprehensive income allocated to non-controlling interests	-	-	-	(34)	**(34)**
Cash flows from operating activities	(31)	70	419		
Cash flows from investing activities	853	(54)	(1,358)		
Cash flows from financing activities (Dividends to non-controlling interests amounted to Baht 85 million)	(953)	-	910		
Net increase in cash and cash equivalents	**(131)**	**16**	**(29)**		

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11 Investments in subsidiaries (Continued)

	31 December 2019				
	Epicure Catering Co., Ltd.	**DMS Property Investment Pvt. Ltd.**	**Vimarn Suriya Co., Ltd.**	**Other individually immaterial subsidiaries**	**Total**
	(in million Baht)				
Non - controlling interest percentage	49.00	43.59	35.00		
Current assets	132	1,396	253		
Non-current assets	357	-	2,089		
Current liabilities	(55)	(201)	(1,076)		
Non-current liabilities	(74)	-	(438)		
Net assets	**360**	**1,195**	**828**		
Carrying amount of non-controlling interests	176	520	290	193	**1,179**
Revenue	419	552	1		
Profit (loss) for the year	60	448	(26)		
Other comprehensive income (loss)	-	(82)	-		
Total comprehensive income (loss)	**60**	**366**	**(26)**		
Profit (loss) allocated to non-controlling interests	29	159	(9)	106	**285**
Other comprehensive income (loss) allocated to non-controlling interests	-	(41)	-	-	**(41)**
Cash flows from operating activities	72	1,031	63		
Cash flows from investing activities	(23)	1,494	(528)		
Cash flows from financing activities (Dividends to non-controlling interests amounted to Baht 309 million)	(19)	(1,166)	361		
Net increase in cash and cash equivalents	**30**	**1,359**	**(104)**		

12 Investments in joint ventures

Investments in joint ventures as at 31 December 2020 and 2019 and dividend income for the years ended 31 December 2020 and 2019 were as follows:

	Type of business	Country of incorporation	Ownership interest 2020	Ownership interest 2019	Paid-up capital 2020	Paid-up capital 2019	Consolidated financial statements: Equity 2020	Consolidated financial statements: Equity 2019	Separate financial statements: Cost 2020	Separate financial statements: Cost 2019	Dividend income for the year 2020	Dividend income for the year 2019
			(%)				(in Baht)					
Joint ventures (see note 25)												
Le Cordon Bleu Dusit Co., Ltd.	Cooking school	Thailand	49.99	49.99	40,000,000	40,000,000	64,033,790	62,469,066	-	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd. [1]	Hotel management	People's Republic of China	-	44.99	CNY 30,000,000	CNY 30,000,000	-	-	-	-	-	-
Dusit Origin Co., Ltd. [2]	Construction and development condominium	Thailand	49.00	49.00	205,160,000	173,260,000	128,745,975	118,012,472	135,513,464	119,882,464	-	-
Total							**192,779,765**	**180,481,538**	**135,513,464**	**119,882,464**	**-**	**-**

Dusit Thani Public Company Limited and its Subsidiaries
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12 Investments in joint ventures (Continued)

(1) On 22 October 2020, Dusit China Capital Co., Ltd., a subsidiary, has increased its investment in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. from 45.00% shareholding to 77.50% shareholding (see note 6.2). Therefore, as at 31 December 2020, this investment has been presented in investments in subsidiaries (see note 11).

(2) In August 2020, The Origin Dusit Co., Ltd. has called for the additional 10% ordinary shares subscription of 31,900,000 shares. In December 2020, the Company's management has invested in this joint venture with the existing proportion and recorded of Baht 15.63 million as other payables as at 31 December 2020.

Movements in investments in joint ventures during the years ended 31 December are summarised as follows:

	Consolidated financial statements	
	2020	2019
	(in Baht)	
Joint ventures		
At 1 January	180,481,538	63,084,973
Additional invested	15,631,000	121,289,755
Sale of investment	-	(264,913)
Share of loss from investments in joint ventures	(10,060,237)	(16,723,023)
Reclassification of investment	-	(2,409,544)
Transfer liabilities from joint venture	6,727,464	15,504,290
At 31 December	**192,779,765**	**180,481,538**

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

Dusit Thani Public Company Limited and its Subsidiaries
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12 Investments in joint ventures (Continued)

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these entities.

	Le Cordon Bleu Dusit Co., Ltd.		The Origin Dusit Co., Ltd.	
	2020	2019	2020	2019
	(in million Baht)			
Ownership interest (%)	49.99	49.99	49.00	49.00
Revenue	211	231	14	-
Profit (loss) for the year [a]	4	2	(10)	(4)
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) (100%)	**4**	**2**	**(10)**	**(4)**
Total comprehensive income (loss) of the Group's interest	**2**	**1**	**(5)**	**(2)**
Current assets [b]	93	42	320	305
Non-current assets	230	234	34	32
Current liabilities	(127)	(113)	(60)	(65)
Non-current liabilities	(51)	(34)	(113)	(113)
Net assets (100%)	**145**	**129**	**181**	**159**
Net assets of the Group's interest	**73**	**64**	**89**	**78**
Remark:				
a. Includes:				
- depreciation and amortisation	31	25	10	2
b. Includes cash and cash equivalents	89	35	24	52

13 Property, plant and equipment

Property, plant and equipment as at 31 December 2020 and 2019 consisted of the following:

	Consolidated financial statements							
	At 1 January 2019	Additions	Acquisitions through business combinations	Disposals	Write-offs	Transfers	Exchange gain (loss) on translating financial statement	At 31 December 2019
				(in Baht)				
Cost								
Land	594,251,851	113,447,885	-	-	-	-	-	707,699,736
Land improvement	6,782,235	-	-	-	-	-	(47,011)	6,735,224
Buildings	982,983,502	1,183,396	-	(667,658)	-	1,621,758	11,303	985,132,301
Buildings on leased land	3,895,878,536	19,365,958	-	(1,905,665,955)	(7,566,412)	18,041,078	(133,652,782)	1,886,400,423
Furniture and equipment	917,682,150	62,140,470	4,028,846	(39,136,522)	(30,771,725)	24,565,256	(22,746,880)	915,761,595
Furniture and equipment on leased land	1,774,676,441	117,801,908	-	(628,349,187)	(339,954,794)	57,243,491	(17,000,491)	964,417,368
Interior and renovation	298,516,725	-	1,258,340	(1,729,414)	-	11,582,653	-	309,628,304
Interior and renovation on leased land	1,644,988,078	13,636,283	-	(120,479,741)	(724,436,786)	49,030,503	-	862,738,337
Vehicles	66,428,871	7,231,442	5,131,487	(24,630,680)	-	-	(1,057,436)	53,103,684
Chinaware, glassware, silverware and linen	162,111,186	39,323,184	90,735,648	(23,558,817)	(15,091,418)	422,598	(6,717,136)	247,225,245
Construction in process	494,144,866	795,744,636	4,034,891	(1,489,884)	-	(162,507,337)	(380,674)	1,129,546,498
Total	**10,838,444,441**	**1,169,875,162**	**105,189,212**	**(2,745,707,858)**	**(1,117,821,135)**	**-**	**(181,591,107)**	**8,068,388,715**

13 Property, plant and equipment (Continued)

	Consolidated financial statements							
	At 1 January 2019	Additions	Acquisitions through business combinations	Disposals	Write-offs	Transfers	Exchange gain (loss) on translating financial statement	At 31 December 2019
				(in Baht)				
Accumulated depreciation								
Land improvement	(6,593,845)	(25,238)	-	-	-	-	40,059	(6,579,024)
Buildings	(589,175,625)	(24,071,153)	-	667,658	-	-	(9,414)	(612,588,534)
Buildings on leased land	(1,844,944,915)	(78,153,010)	-	535,166,757	7,117,972	-	8,531,984	(1,372,281,212)
Furniture and equipment	(737,480,302)	(118,260,871)	(3,382,948)	38,532,058	30,529,257	-	18,199,773	(771,863,033)
Furniture and equipment on leased land	(1,522,550,468)	(73,599,902)	-	508,855,363	333,753,981	(501,560)	11,998,797	(742,043,789)
Interior and renovation	(249,563,534)	(24,112,011)	(1,147,535)	1,729,298	-	-	-	(273,093,782)
Interior and renovation on leased land	(1,335,963,243)	(40,979,402)	-	124,210,954	720,935,966	-	-	(531,795,725)
Vehicles	(57,917,551)	(5,595,717)	(2,763,462)	20,302,098	-	-	888,444	(45,086,188)
Chinaware, glassware, silverware and linen	(120,040,555)	(27,761,280)	(51,154,196)	19,867,580	11,698,035	501,560	2,475,251	(164,413,605)
Total	**(6,464,230,038)**	**(392,558,584)**	**(58,448,141)**	**1,249,331,766**	**1,104,035,211**	**-**	**42,124,894**	**(4,519,744,892)**
Property, plant and equipment	4,374,214,403	777,316,578	46,741,071	(1,496,376,092)	(13,785,924)	-	(139,466,213)	3,548,643,823
Less allowance for impairment	(74,016,950)	-	-	-	-	-	-	(74,016,950)
Property, plant and equipment - net	**4,300,197,453**	**777,316,578**	**46,741,071**	**(1,496,376,092)**	**(13,785,924)**	**-**	**(139,466,213)**	**3,474,626,873**
Depreciation for the year								392,558,584

13 Property, plant and equipment (Continued)

	Consolidated financial statements							
	At 1 January 2020	Additions	Acquisitions through business combinations	Disposals	Write-offs	Transfers	Exchange gain (loss) on translating financial statement	At 31 December 2020
				(in Baht)				
Cost								
Land	707,699,736	-	-	-	-	-	-	707,699,736
Land improvement	6,735,224	-	-	-	-	-	62,615	6,797,839
Buildings	985,132,301	-	-	-	-	-	(8,003)	985,124,298
Buildings on leased land	1,886,400,423	2,349,757	-	-	-	898,862	49,678,142	1,939,327,184
Furniture and equipment	915,761,595	50,077,239	2,013,286	(31,477,125)	(285,074)	18,881,324	30,517,626	985,488,871
Furniture and equipment on leased land	964,417,368	11,434,388	-	(577,274,828)	-	432,902,934	-	831,479,862
Interior and renovation	309,628,304	-	-	-	-	640,000	-	310,268,304
Interior and renovation on leased land	862,738,337	3,604,808	-	(38,906,543)	-	160,124,836	-	987,561,438
Vehicles	53,103,684	7,728,232	5,017,704	(3,095,904)	-	-	186,528	62,940,244
Chinaware, glassware, silverware and linen	247,225,245	16,000,928	-	(9,065,937)	(7,006,799)	3,894,871	2,856,508	253,904,816
Construction in process	1,129,546,498	1,653,013,919	-	-	-	(344,485,540)	349,518	2,438,424,395
Total	**8,068,388,715**	**1,744,209,271**	**7,030,990**	**(659,820,337)**	**(7,291,873)**	**272,857,287**	**83,642,934**	**9,509,016,987**

13 Property, plant and equipment (Continued)

	Consolidated financial statements							
	At 1 January 2020	Additions	Acquisitions through business combinations	Disposals	Write-offs	Transfers	Exchange gain (loss) on translating financial statement	At 31 December 2020
				(in Baht)				
Accumulated depreciation								
Land improvement	(6,579,024)	(26,709)	-	-	-	-	(54,009)	(6,659,742)
Buildings	(612,588,534)	(40,451,182)	-	-	-	-	-	(653,039,716)
Buildings on leased land	(1,372,281,212)	(74,447,492)	-	-	84,543	-	(29,875,866)	(1,476,520,027)
Furniture and equipment	(771,863,033)	(103,040,059)	(1,557,872)	31,638,900	285,074	-	(24,505,240)	(869,042,230)
Furniture and equipment on leased land	(742,043,789)	(64,168,979)	-	566,159,645	(3,233,699)	(256,682,506)	-	(499,969,328)
Interior and renovation	(273,093,782)	(20,261,318)	-	-	-	-	-	(293,355,100)
Interior and renovation on leased land	(531,795,725)	(46,534,594)	-	38,906,282	3,243,682	(15,543,662)	-	(551,724,017)
Vehicles	(45,086,188)	(7,513,860)	(2,874,462)	3,162,168	-	-	(125,874)	(52,438,216)
Chinaware, glassware, silverware and linen	(164,413,605)	(29,319,216)	-	7,938,434	5,812,093	(631,119)	(2,673,800)	(183,287,213)
Total	**(4,519,744,892)**	**(385,763,409)**	**(4,432,334)**	**647,805,429**	**6,191,693**	**(272,857,287)**	**(57,234,789)**	**(4,586,035,589)**
Property, plant and equipment	3,548,643,823	1,358,445,862	2,598,656	(12,014,908)	(1,100,180)	-	26,408,145	4,922,981,398
Less allowance for impairment	(74,016,950)	-	-	-	-	-	-	(74,016,950)
Property, plant and equipment - net	**3,474,626,873**	**1,358,445,862**	**2,598,656**	**(12,014,908)**	**(1,100,180)**	**-**	**26,408,145**	**4,848,964,448**
Depreciation for the year								385,763,409

13 Property, plant and equipment (Continued)

	Separate financial statements					
	At 1 January 2019	Additions	Disposals	Write-offs	Transfers	At 31 December 2019
			(in Baht)			
Cost						
Land	180,054,500	-	-	-	-	180,054,500
Buildings on leased land	359,401,173	-	(602,050)	(7,566,412)	-	351,232,711
Furniture and equipment on leased land	1,263,588,424	83,045,177	(241,296,755)	(339,954,794)	57,738,910	823,120,962
Interior and renovation on leased land	1,469,832,337	17,565,234	(124,265,586)	(724,436,786)	49,426,550	688,121,749
Vehicles	22,799,733	-	-	-	-	22,799,733
Chinaware, glassware, silverware and linen	40,194,200	5,107,226	(10,096,026)	(5,628,330)	422,598	29,999,668
Construction in process	42,186,563	205,831,793	-	-	(107,588,058)	140,430,298
Total	**3,378,056,930**	**311,549,430**	**(376,260,417)**	**(1,077,586,322)**	**-**	**2,235,759,621**
Accumulated depreciation						
Buildings on leased land	(353,747,295)	(823,572)	504,951	6,756,661	-	(347,309,255)
Furniture and equipment on leased land	(1,193,464,045)	(39,982,061)	232,591,140	332,991,402	(501,560)	(668,365,124)
Interior and renovation on leased land	(1,294,861,489)	(40,750,821)	124,210,954	720,935,966	-	(490,465,390)
Vehicles	(20,724,888)	(625,100)	-	-	-	(21,349,988)
Chinaware, glassware, silverware and linen	(27,940,067)	(4,662,126)	8,144,349	4,675,120	501,560	(19,281,164)
Total	**(2,890,737,784)**	**(86,843,680)**	**365,451,394**	**1,065,359,149**	**-**	**(1,546,770,921)**
Property, plant and equipment - net	**487,319,146**	**224,705,750**	**(10,809,023)**	**(12,227,173)**	**-**	**688,988,700**
Depreciation for the year						86,843,680

13 Property, plant and equipment (Continued)

	Separate financial statements					
	At 1 January 2020	Additions	Disposals	Write-offs	Transfers	At 31 December 2020
			(in Baht)			
Cost						
Land	180,054,500	-	-	-	-	180,054,500
Buildings on leased land	351,232,711	-	-	-	-	351,232,711
Furniture and equipment on leased land	823,120,962	11,415,619	(576,883,891)	-	432,902,934	690,555,624
Interior and renovation on leased land	688,121,749	3,604,808	(38,906,543)	-	160,124,836	812,944,850
Vehicles	22,799,733	-	-	-	-	22,799,733
Chinaware, glassware, silverware and linen	29,999,668	337,042	(4,875,536)	(3,661,651)	3,894,871	25,694,394
Construction in process	140,430,298	394,684,567	-	-	(355,133,732)	179,981,133
Total	**2,235,759,621**	**410,042,036**	**(620,665,970)**	**(3,661,651)**	**241,788,909**	**2,263,262,945**
Accumulated depreciation						
Buildings on leased land	(347,309,255)	(501,000)	-	-	-	(347,810,255)
Furniture and equipment on leased land	(668,365,124)	(57,075,564)	565,834,031	-	(256,682,506)	(416,289,163)
Interior and renovation on leased land	(490,465,390)	(57,751,434)	38,906,282	-	15,524,716	(493,785,826)
Vehicles	(21,349,988)	(593,792)	-	-	-	(21,943,780)
Chinaware, glassware, silverware and linen	(19,281,164)	(3,897,810)	4,017,936	3,169,501	(631,119)	(16,622,656)
Total	**(1,546,770,921)**	**(119,819,600)**	**608,758,249**	**3,169,501**	**(241,788,909)**	**(1,296,451,680)**
Property, plant and equipment - net	**688,988,700**	**290,222,436**	**(11,907,721)**	**(492,150)**	**-**	**966,811,265**
Depreciation for the year						119,819,600

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

13 Property, plant and equipment (Continued)

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 2020 and 2019 of Baht 3.51 million and Baht 4.01 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 2020 and 2019, 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 265.19 million and Baht 275.91 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.

DMS Property Investment Pvt. Ltd.

On 25 September 2019, DMS Property Investment Pvt. Ltd., an indirect subsidiary, has transferred the ownership of the buildings and constructions at the amount of Baht 1,476.07 million and the leasehold rights over the land at the amount of Baht 49.86 million, including other assets in relation to the Dusit Thani Maldives hotel project to Dusit Maldives Investment Private Limited according to the Group's restructuring in the Republic of Maldives and recognised the gain on sales totalling Baht 587.76 million (net from elimination) in the consolidated statement of income for the year ended 31 December 2019.

Vimarn Suriya Co., Ltd.,

On 16 April 2020, Vimarn Suriya Co., Ltd., a subsidiary, entered into sub-structure basement construction contract for Dusit Central Park project with total project cost of Baht 2,105.17 million. The subsidiary made advance payment before its construction in the amount not exceeding 30% of project cost totalling of Baht 631.55 million, as specified in the agreement. The subsidiary will deduct this advance payment at the rate of 30% of the amount of work progress in each period until reach the full amount of the advance paid. The construction is expected to be completed in May 2023.

Fully depreciated plant and equipment, but still in use

The gross amount of the Group and the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2020 amounted to Baht 3,941.05 million and Baht 2,071.69 million, respectively *(2019: Baht 3,950.93 million and Baht 2,237.07 million, respectively).*

Capitalised borrowing costs relating to the construction of the hotel for the Group as at 31 December 2020 are amounted to Baht 34.20 million *(2019: Baht 4.69 million)*.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

13 Property, plant and equipment (Continued)

Impairment of assets

Management reviewed and tested impairment of certain property, plant and equipment of a subsidiary which have impairment indicators by determining recoverable amount from their value in use by using discounted estimated future cash flows.

Key assumptions for valuing recoverable amount is presented below. The values assigned to the key assumptions by management's assessment based on future trends in the relevant industries and on historical data from both external and internal sources.

	Consolidated financial statements	
	2020	2019
	(%)	
Discount rate	7.5	5.5
Growth rate	4.0	7.1
Budgeted EBITDA growth rate	12.0*	18.6

* The growth rate represents the average rate after assuming that the Covid-19 situation will resume to normal in 2024 onward without concerning the adjustment period during 2021 - 2023 which management expected to positively continue to unfold.

14 Leases

As a lessee

At 31 December 2020	**Consolidated financial statements**	**Separate financial statements**
	(in Baht)	
Right-of-use assets		
Dusit Central Park project	3,628,703,773	-
Dusit Thani Maldives project	1,925,356,955	-
dusitD2 Chiang Mai Hotel, Dusit Thani Laguna Phuket Hotel and Dusit Thani Hua Hin Hotel project	1,761,769,887	-
ASAI China Town project	738,566,025	738,566,025
Dusit Suites Hotel Ratchadamri	647,928,956	647,928,956
Dusit Thani Pattaya hotel	330,214,408	330,214,408
Dusit Excellence Co., Ltd.	246,341,396	-
Others	158,399,953	84,604,690
Total	**9,437,281,353**	**1,801,314,079**

In 2020, additions to the right-of-use assets of the Group and the Company were Baht 754 million and Baht 746 million, respectively.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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14 Leases (Continued)

Extension options

Some property leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2020	2019	2020	2019
		(in Baht)		
Amounts recognized in profit or loss				
Sub-lease income	(25,433,333)	(25,433,333)	(11,383,915)	(10,081,896)
Depreciation of right-of-use assets:				
- Land	47,173,487	-	47,173,487	-
- Buildings	232,067,857	-	65,840,135	-
- Furniture and equipment	112,112,629	-	-	-
- Vehicles	7,443,764	-	4,786,609	-
- Others	2,502,938	-	-	-
Expenses relating to short-term leases and leases of low-value assets	56,080,121	-	38,346,935	-
Interest on lease liabilities	297,816,184	-	194,366,877	-
Variable lease payments	-	36,695,230	-	-
Lease expense	-	470,059,361	-	197,969,872

In 2020, total cash outflow for leases of the Group and the Company were Baht 577.95 million and Baht 109.55 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. Details of rental fees under the aforementioned agreements are as follows:

Year ended 31 December 2020	**Consolidated financial statements**	**Separate financial statements**
	(in Baht)	
Fixed payments	424,367,400	-
Variable payments	-	-
Total	**424,367,400**	**-**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

14 Leases (Continued)

Significant long-term leases were summarised as follows:

Dusit Thani Public Company Limited.

(1) On 8 March 2019, the Company has entered into land and building lease agreement for a period of 5 years (starting from 1 July 2019 to 30 June 2024) to operate "Baan Dusit Thani", totalling Baht 40.40 million.

(2) On 26 March 2019, the Company has entered into sublease building space agreement and service contract for a period of 19 years and 6 months (starting from 1 May 2019 to 31 October 2038) totalling Baht 708.48 million and sale and purchase agreement of the decoration and equipment totalling Baht 34.04 million to operate "Dusit Suites Hotel Ratchadamri Bangkok". The agreement was registered as collateral for long-term loan from a financial institutions (see note 20).

(3) At 23 April 2019, the Company entered into space rental and service agreements for a period of 32 years to develop ASAI China Town Project. The rental rate and calculation method are specified in the agreements (see note 17). The agreement was registered as collateral for long-term loan from a financial institutions (see note 20).

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

In December 2016, the Company entered into a land lease agreement to develop a Mixed Use Property Development Project with The Crown Property Bureau for a period of 30 years from 1 July 2024 with the right to renew for another 30 years. The construction in period is 7 years from 1 July 2017. The Company disposed the current leasehold right on the land which was expired in March 2018 and the right to renew the land lease agreement for another 15 years in order to activate the new land lease agreement.

On 27 April 2017, the Company entered into new land lease agreement with The Crown Property Bureau, with a term of 30 years (excluding the project's construction period of 7 years) and at the end of the lease term, the Company will be entitled to renew the agreement for another 30 years on the same terms and conditions. Total rental fee is Baht 7,334.12 million which the Company paid the first lease payment for 20% as specified in the land lease agreement in amount of Baht 1,466.82 million to The Crown Property Bureau. The remaining amount will be gradually paid from 2024 onward.

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 (see note 3). The finance lease receivables are payable in annual installments of Baht 234 million for 60 installments, starting from July 2024.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

14 Leases (Continued)

(5) On 4 June 2018, the Company entered into office building rental and service agreements for a period of 3 years from 1 August 2018 to 31 July 2021. The rental and service rate are specified in the agreements. However, under the condition of the lease, the Company can extend the lease period once for a period of 3 years each with related lease payments to be renegotiated by both parties. The rental and service rate will adjust according to market price.

(6) On 27 January 2006, the Company entered into a land lease agreement with Siri Pattaya Company Limited for rental period of 22 years started from 1 January 2006 to 31 December 2027. Currently, Dusit Thani Hotel, Pattaya is now located on the land. Total rent through the lease agreement is Baht 1,002 million. The rental payment may vary in accordance with fluctuation in the Swiss Franc exchange rate. During the lease period, if the Swiss Franc is cancelled, the exchange rate between Baht and USD will be used instead. In this case, the rate to be used is the average exchange rate for USD on the date of the original agreement, which is a commercial bank's selling rate announced by The Bank of Thailand, one USD for Baht 39.14. When the lease agreement is expired, the Company can extend the lease twice for a period of 10 years each with related lease payments to be renegotiated by both parties.

Dusit Thani Philippines, Inc.

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

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

Dusit Management Co., Ltd.

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

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

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

14 Leases (Continued)

The Trust has set rent as follows:

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

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

Dusit Thani College

On 23 June 2010, Dusit Thani College, an indirect subsidiary, entered into a sublease agreement for land where Dusit Thani College (Pattaya Campus) with a school for a period of 21 years starting from 23 June 2010 to 22 June 2031. Total rental through the lease agreement is Baht 129.30 million.

Dusit Thani College has pledged a rental deposit of Baht 12 million which is included in other non-current assets. Once, the lease term is expired, Dusit Thani College has rights to renew the lease under new terms and conditions.

Dusit Excellence Co., Ltd.

On 19 December 2014, Dusit Excellence Co., Ltd., a subsidiary, has entered into a sublease land and building agreement with an education institution for a period of 30 years from 1 January 2016 to 31 December 2045. Total rental through the lease period is Baht 566.55 million. This subsidiary has sole right to extend the lease agreement for another 10 years from the expiry date of the sublease agreement.

Dusit Maldives Management Pvt. Ltd.

On 25 September 2019, Dusit Maldives Management Pvt. Ltd. entered into a sublease agreement with Dusit Maldives Investment Pvt. Ltd. according to the Dusit Thani Maldives project for a period of 21 years. The rental rate and calculation method are specified in the agreement which will be considered for the fixed based rental every 3 years.

Dusit Thani Public Company Limited and its Subsidiaries
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14 Leases (Continued)

As a lessor

The Group has leased a office building for 3 years. During 2020, the Group and the Company entered into sub-leases of the office building with subsidiaries for 1 year which were classified as operating leases.

Minimum lease payments under non-concellable operating lease are receivable	**Consolidated financial statements**	**Separate financial statements**
	(in Baht)	
At 31 December 2020		
Within 1 year	-	11,216,589
Total	**-**	**11,216,589**

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.

Amount will be recognised of operating lease as presented in "deferred rental revenue"	**Consolidated financial statements**	**Separate financial statements**
	(in Baht)	
At 31 December 2020		
1st year	25,433,333	-
2nd year	25,433,333	-
3rd year	25,433,333	-
4th year	25,433,333	-
5th year	25,433,333	-
After 5th year	380,942,542	-
Total	**508,109,207**	**-**

15 Other intangible assets

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

	Consolidated financial statements						
	At 1 January 2019	Acquisitions through business combinations	Additions	Disposals	Write-offs	Exchange gain (loss) on translating financial statement	At 31 December 2019
				(in Baht)			
Cost							
Computer software	303,328,164	-	55,256,521	(4,975,177)	(7,995,892)	(9,934,206)	335,679,410
Trademark	124,347,634	-	-	-	-	(8,797,506)	115,550,128
Villa contracts	14,148,113	-	-	-	-	(1,000,969)	13,147,144
Customer relationship	-	342,260,000	-	-	-	-	342,260,000
Total	**441,823,911**	**342,260,000**	**55,256,521**	**(4,975,177)**	**(7,995,892)**	**(19,732,681)**	**806,636,682**
Accumulated amortisation							
Computer software	(127,475,118)	-	(29,375,549)	4,216,617	-	2,985,117	(149,648,933)
Trademark	-	-	-	-	-	-	-
Villa contracts	(704,626)	-	(2,629,429)	-	-	50,048	(3,284,007)
Customer relationship	-	-	(36,910,392)	-	-	-	(36,910,392)
Total	**(128,179,744)**	**-**	**(68,915,370)**	**4,216,617**	**-**	**3,035,165**	**(189,843,332)**
Intangible assets - net	**313,644,167**	**342,260,000**	**(13,658,849)**	**(758,560)**	**(7,995,892)**	**(16,697,516)**	**616,793,350**
Amortisation for the year							68,915,370

15 Other intangible assets (Continued)

	Consolidated financial statements							
	At 1 January 2020	Acquisitions through business combinations	Additions	Disposals	Write-offs	Transfers	Exchange gain (loss) on translating financial statement	At 31 December 2020
				(in Baht)				
Cost								
Computer software	335,679,410	-	10,823,809	(12,297,442)	-	6,027,974	(5,076,770)	335,156,981
Trademark	115,550,128	-	-	-	-	-	(447,961)	115,102,167
Villa contracts	13,147,144	-	-	-	-	-	(50,968)	13,096,176
Customer relationship	342,260,000	263,980,392	-	-	-	-	-	606,240,392
Total	**806,636,682**	**263,980,392**	**10,823,809**	**(12,297,442)**	**-**	**6,027,974**	**(5,575,699)**	**1,069,595,716**
Accumulated amortisation								
Computer software	(149,648,933)	-	(57,153,405)	12,297,343	-	(6,027,974)	253,422	(200,279,547)
Trademark	-	-	-	-	-	-	-	-
Villa contracts	(3,284,007)	-	(2,619,235)	-	-	-	-	(5,903,242)
Customer relationship	(36,910,392)	-	(5,743,330)	-	-	-	-	(42,653,722)
Total	**(189,843,332)**	**-**	**(65,515,970)**	**12,297,343**	**-**	**(6,027,974)**	**253,422**	**(248,836,511)**
Intangible assets - net	**616,793,350**	**263,980,392**	**(54,692,161)**	**(99)**	**-**	**-**	**(5,322,277)**	**820,759,205**
Amortisation for the year								65,515,970

15 Other intangible assets (Continued)

	Separate financial statements				
	At 1 January 2019	Additions	Disposals	Transfers	At 31 December 2019
			(in Baht)		
Computer softwares					
Cost	139,873,324	3,194,929	(7,995,892)	-	135,072,361
Accumulated amortisation	(96,115,462)	(7,939,496)	-	-	(104,054,958)
Intangible assets - net	**43,757,862**	**(4,744,567)**	**(7,995,892)**	**-**	**31,017,403**
Amortisation for the year					7,939,496

	Separate financial statements				
	At 1 January 2020	Additions	Disposals	Transfers	At 31 December 2020
			(in Baht)		
Computer softwares					
Cost	135,072,361	5,641,731	(12,297,442)	6,027,974	134,444,624
Accumulated amortisation	(104,054,958)	(8,167,538)	12,297,343	(6,027,974)	(105,953,127)
Intangible assets - net	**31,017,403**	**(2,525,807)**	**(99)**	**-**	**28,491,497**
Amortisation for the year					8,167,538

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16 Goodwill

	Note	Consolidated financial statements 2020	2019
		(in Baht)	
Cost			
At 1 January		580,979,631	305,301,164
Acquisitions through business combinations	*6*	70,910,535	275,678,467
At 31 December		**651,890,166**	**580,979,631**

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	Consolidated financial statements 2020	2019
	(in Baht)	
LVM Holdings Pte. Ltd. group	305,301,164	305,301,164
Epicure Catering Co., Ltd. group	260,489,839	260,489,839
The Caterers Co., Ltd. group	29,844,971	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	41,065,564	-
Multiple units without significant goodwill	15,188,628	15,188,628
Total	**651,890,166**	**580,979,631**

The recoverable amount of these CGUs were estimated using discounted cash flows. The fair value measurements were categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	LVM Holdings Pte. Ltd. group		Epicure Catering Co., Ltd. group	
	2020	2019	2020	2019
		(%)		
Discount rate	11.8	11.8	8.7	10.0
Growth rate	13.7	9.0	4.3	4.3
Budgeted EBITDA growth rate	44.9*	25.0	6.4	6.5

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 in 2024 onward without concerning the adjustment period during 2021 - 2023 which management expected to positively continue to unfold.

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16 Goodwill (Continued)

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

	LVM Holdings Pte. Ltd. group		Epicure Catering Co., Ltd. group	
	2020	2019	2020	2019
		(%)		
Discount rate	14.4	14.4	13.5	13.0
Budgeted EBITDA growth rate	30.0	16.1	(12.7)	(3.1)

17 Deposits

	Consolidated financial statements			
	At 31 December 2019	Increase	Decrease	At 31 December 2020
		(in Baht)		
Deposits	290,970,124	620,130,000	(763,440,000)	147,660,124
Total	**290,970,124**	**620,130,000**	**(763,440,000)**	**147,660,124**

	Separate financial statements			
	At 31 December 2019	Increase	Decrease	At 31 December 2020
		(in Baht)		
Deposits	290,970,124	572,580,000	(763,440,000)	100,110,124
Total	**290,970,124**	**572,580,000**	**(763,440,000)**	**100,110,124**

On 4 February 2020, Asai Holdings Co., Ltd., a subsidiary, has paid a deposit of JPY 166.67 million or equivalent to Baht 47.55 million for the reservation right of the building lease agreement for development project of ASAI Kyoto with total project cost of JPY 5,000 million. The agreement is for the period of 25 years starting from the handover date of the property or the hotel opening date. The Company is the guarantor of the said agreement.

On 23 April 2019, the Company has entered into space rental and service agreements for a period of 32 years and sale and purchase agreement of the decoration and equipment to develop project named "ASAI Bangkok Chinatown" totalling Baht 954.30 million. During 2020, the Company has paid additional deposit of Baht 572.58 million, therefore, the total deposit is Baht 763.44 million. The remaining balance will be paid in 2021. The agreement was effective from the date of completion of the contractual conditions on 16 November 2020. As a results, the Company classified such deposit as a right-of-use asset, and buildings and equipments in the statement of financial position as of 31 December 2020.

On 21 August 2014, the Company has entered into a memorandum with Laguna Hotel Holdings Pte. Ltd., in order to provide the deposit for hotel management right totalling SGD 4 million to Laguna Hotel Holdings Pte. Ltd. or its affiliate to be assigned by Laguna Hotel Holdings Pte. Ltd. which benefits to the Company to manage hotels of such company, and also agreed to transfer the advance payment to Dusit Thani Laguna Singapore Pte. Ltd. of SGD 1 million (or Baht 25.27 million) as partial payment of the deposit. During 2017, the Company paid SGD 3 million (or Baht 74.84 million). The deposit will be refunded to the Company under conditions as specified in the memorandum.

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18 Short-term loans from financial institutions

	Consolidated/Separate financial statements			
	At 31 December 2019	Increase	Decrease	At 31 December 2020
		(in Baht)		
Short-term loans from financial institutions	1,762,000,000	2,751,000,000	(2,261,000,000)	2,252,000,000
Total	**1,762,000,000**	**2,751,000,000**	**(2,261,000,000)**	**2,252,000,000**

	Limit			Short-term loans	
	2020	2019	Interest rate	2020	2019
	(in Baht)			*(in Baht)*	
Dusit Thani Public Company Limited					
	800,000,000	800,000,000	MMR	502,000,000	662,000,000
	150,000,000	150,000,000	MMR	80,000,000	-
	300,000,000	300,000,000	As specified by bank	300,000,000	300,000,000
	800,000,000	800,000,000	MMR	800,000,000	800,000,000
	450,000,000	450,000,000	MMR	450,000,000	-
	200,000,000	200,000,000	MMR	120,000,000	-
	400,000,000	400,000,000	MMR	-	-
	200,000,000	500,000,000	MMR	-	-
Total [1]	3,300,000,000	3,600,000,000		2,252,000,000	1,762,000,000
Dusit Thai Properties Public Company Limited					
	50,000,000	50,000,000	MMR	-	-
	-	200,000,000	MMR	-	-
	50,000,000	50,000,000	MMR	-	-
Total [1]	100,000,000	300,000,000		-	-
Total	**3,400,000,000**	**3,900,000,000**		**2,252,000,000**	**1,762,000,000**

- MMR: Money Market Rate

[1] The short-term loans have no collateral.

In addition, as at 31 December 2020 and 2019, the Group and the Company had credit lines for bank overdrafts totalling Baht 85 million and Baht 40 million, respectively, with no collateral.

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19 Trade and other current payables

Trade and other current payables as at 31 December consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(in Baht)		
Trade accounts payable	224,019,600	160,291,323	16,700,226	24,847,032
Other payables	79,765,689	54,661,921	50,163,818	27,764,265
Payables from acquisition of assets	115,993,095	43,403,762	24,755,707	20,563,191
Accrued expenses	545,876,906	656,549,692	248,265,285	61,914,167
Deposit received	87,574,236	178,925,835	11,553,050	20,025,291
Payables for advance payment for hotel room	106,264,512	106,678,078	-	-
Unearned revenue of - Dusit Thani College	155,290,477	147,988,464	-	-
Others	72,859,195	31,428,030	33,067,555	29,370,842
Total	**1,387,643,710**	**1,379,927,105**	**384,505,641**	**184,484,788**

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	
	2020	2019	2020	2019	2020	2019
	(% per annum)			*(in Baht)*		
To Dusit Thani Philippines, Inc.						
- Repayable in semi-annual installments from December 2016 to 2024	4.609 - 7.331	4.609 - 7.331	367,960,174	392,065,498	-	-
To Dusit Thani Public Company Limited						
- Repayable every 3 months from October 2017 to 2022	2.750	3.727 - 3.998	70,450,000	86,950,000	70,450,000	86,950,000
- Repayable in 36 months from 23 September 2019	3.050	3.050	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- Repayable every 3 months from December 2022 to 2028	3.750	-	468,000,000	-	468,000,000	-
- Repayable every 3 months from January 2023 to 2030	3.750	-	108,000,000	-	108,000,000	-
- Repayable every 3 months from August 2022 to 2027	3.750	-	117,000,000	-	117,000,000	-
To Epicure Catering Co., Ltd.						
- Repayable every 3 months from March 2021 to 2022	3.875	-	63,005,515	-	-	-
			2,194,415,689	**1,479,015,498**	**1,763,450,000**	**1,086,950,000**
Less current portion			(232,872,971)	(96,450,681)	(70,450,000)	(33,000,000)
Total			**1,961,542,718**	**1,382,564,817**	**1,693,000,000**	**1,053,950,000**

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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:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht)			
Net book value				
At 1 January	1,479,015,498	768,955,372	1,086,950,000	108,700,000
Additions	756,005,515	1,050,936,617	693,000,000	1,000,000,000
Repayments	(61,876,362)	(317,196,299)	(16,500,000)	(21,750,000)
Effect of movement in exchange rates	21,271,038	(23,680,192)	-	-
At 31 December	**2,194,415,689**	**1,479,015,498**	**1,763,450,000**	**1,086,950,000**

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 2020 and 2019, the indirect subsidiary had outstanding long-term loan in the amount of Peso 587.70 million (or Baht 367.96 million) and Peso 658.71 million (or Baht 392.07 million), respectively.

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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.

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 drewdown the full amount of loan. The loan bears interest rate at 3.05% per annum, repayable semi-annually.

The loan agreement has restrictions and conditions as specified in the agreements such as interest-bearing liabilities to equity ratio.

c. The project finances

c.1 on 16 October 2020, the Company entered into long-term loan agreement with a financial institution in amount of Baht 468 million for "Dusit Suites Hotel Ratchadamri Bangkok" project. The sublease right of building space and service agreements for this project, including 1 cash deposit account of the Company have been pledged as collateral for the principal and interest payment.

Such loan agreement is repayable of principal due every 3 months for 24 installments as follows:

Period	Amount
1 - 2	3.50% of total borrowing
3 - 10	3.75% of total borrowing
11 - 22	4.25% of total borrowing
23	6.00% of total borrowing
24	The remaining amount

The first principal repayment will be on the last day of the 27th month from the loan drawdown month, and the full repayment of the loan is due within 96 months from the loan drawdown. The loan bears interest rate as follows:

1st - 23rd month from the first drawdown, MLR - 1.50% per annum
From 24th month onwards, MLR - 1.00% per annum.

The Company had fully drawndown such loan on 22 October 2020.

c.2 on 17 November 2020, the Company entered into a long-term loan agreement with a financial institution of Baht 287 million for "Asai Sathorn" project. The land and buildings of this project were mortgaged as collateral, including 1 cash deposit account of the Company have been pledged as collateral for the repayment of loan principal and interest.

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20 Long-term loans from financial institutions (Continued)

Such loan agreement is repayable of principal every 3 months for 32 installments as follows:

Period	Amount
1 - 14	2.50% of total borrowing
15 - 30	3.25% of total borrowing
31	6.50% of total borrowing
32	The remaining amount

The first principal repayment will be on the last day of the 27th month from the loan drawdown month, and the full repayment of the loan is due within 120 months from the first loan drawdown. The loan bears interest rates as follows:

1st - 23rd month from the first drawdown, MLR - 1.50% per annum
From 24th month onwards, MLR - 1.00% per annum.

The Company had the 1st drawdown of Baht 108 million on 21 December 2020.

c.3 on 21 December 2020, the Company entered into a long-term loan agreement with a financial institution of Baht 663 million for "Asai Bangkok Chinatown" project. The leasehold right in space rental and service agreements including 1 cash deposit account of the Company were pledged as collateral to support the repayment of principal and interest. The full repayment of the loan is due within 84 months from the drawdown date.

Such loan agreement is repayable every 3 months for 22 installments as follows:

Period	Amount
1 - 4	2.50% of total borrowing
5 - 8	3.00% of total borrowing
9 - 20	5.00% of total borrowing
21	9.00% of total borrowing
22	The remaining amount

The first principal repayment will be on the last day of the 21st month from the loan drawdown month, and the full repayment of the loan is due within 84 months from the first drawdown. The loan bears interest rates as follows:

1st - 23rd month from the first loan drawdown month, MLR - 1.50% per annum
From 24th month onwards, MLR - 1.00% per annum.

The Company had the 1st drawdown of Baht 117 million on 23 December 2020.

The 3 mentioned loan agreements have restrictions and conditions as specified in the agreements such as interest-bearing liabilities to equity ratio.

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20 Long-term loans from financial institutions (Continued)

Epicure Catering Co., Ltd.

On 10 October 2020, Epicure Catering Co., Ltd., an indirect subsidiary, entered into a long-term loan agreement with a financial institution to support its business operation or fund its capital expenditure in the limit of Baht 100 million with pledge of shares. The loan bears interest rate at 3.875% per annum. The Company had the 1st drawdown of Baht 63 million on 26 October 2020, repayable every 3 months. The first repayment is within March 2021 as conditions specified in the loan agreement.

The loan agreement has restrictions and conditions as specified in the agreement such as carrying to the debt service coverage ratio.

21 Debentures

	Consolidated financial statements		Separate financial statements	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	(in Baht)			
Debentures	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Less Deferred debentures issuing cost	(721,000)	(1,751,000)	(721,000)	(1,751,000)
	999,279,000	**998,249,000**	**999,279,000**	**998,249,000**

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 13 September 2018, the Company issued the 1/2018 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 3 years. The interest rate is fixed at 3.50% 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 debt to equity ratio as specified in the agreement.

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22 Provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht)			
Unfunded post-employment benefits	176,191,874	186,186,985	78,316,468	82,031,852
Funded post-employment benefits	49,958,286	41,951,709	-	-
Fair value of plan assets	(23,754,146)	(32,398,252)	-	-
Total	**202,396,014**	**195,740,442**	**78,316,468**	**82,031,852**

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.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(in Baht)		
At 1 January	228,138,694	286,933,940	82,031,852	153,778,368
Transfer from business acquisition	-	11,823,949	-	-
Included in profit or loss:				
Current service cost	41,385,979	42,372,607	13,957,914	13,366,068
Past service cost	-	27,676,901	-	9,211,387
Interest on obligation	6,199,316	5,996,089	1,461,293	1,432,706
Curtailment gain	(39,029,093)	-	(14,569,028)	-
Included in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	-	(29,742,613)	-	(14,290,571)
- Financial assumptions	7,084,010	2,243,505	-	986,985
- Experience adjustment	1,329,777	(12,024,690)	-	8,776,778
Effect of movements in exchange rates	2,250,881	(1,523,405)	-	-
Benefit paid	(21,209,404)	(105,617,589)	(4,565,563)	(91,229,869)
At 31 December	226,150,160	228,138,694	78,316,468	82,031,852
Fair value of plan assets	(23,754,146)	(32,398,252)	-	-
Defined benefit obligation at 31 December	**202,396,014**	**195,740,442**	**78,316,468**	**82,031,852**

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22 Provisions for employee benefits (Continued)

Fair value of Plan assets	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(in Baht)		
At 1 January	32,398,252	27,023,168	-	-
Expected return on plan asset	2,462,852	1,871,954	-	-
Actuarial gain (loss)	(4,080,096)	498,950	-	-
Exchange gain (loss) on translating financial statement	1,795,056	(1,094,018)	-	-
Benefit paid	(10,141,337)	(2,246,550)	-	-
Gains on return on plan asset	1,319,419	6,344,748	-	-
At 31 December	**23,754,146**	**32,398,252**	**-**	**-**

Plan assets consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(in Baht)		
Equity securities	9,756,803	11,829,153	-	-
Debt securities				
Government bonds	4,530,107	8,795,980	-	-
Debentures	3,276,680	3,030,448	-	-
Funds	6,133,332	7,202,821	-	-
Cash and cash equivalents	3,042	1,431,824	-	-
Others	54,182	108,026	-	-
Total	**23,754,146**	**32,398,252**	**-**	**-**

Dusit Thani Public Company Limited and its Subsidiaries
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22 Provisions for employee benefits (Continued)

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(%)		
Discount rate	0.43 - 3.17	1.78 - 4.35	0.43 - 2.98	1.78 - 3.96
Inflation rate	2.5	2.5	2.5	2.5
Future salary growth	4.0 - 8.0	5.0 - 8.0	5.0 - 8.0	5.0 - 8.0
Employee turnover	0.0 - 24.0	0.0 - 24.0	5.0 - 24.0	5.0 - 24.0

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

At 31 December 2020, the weighted-average duration of the defined benefit obligation was 6.0 - 11.8 years *(2019: 8.41-11.8 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
		(in Baht)		
Defined benefit obligation 31 December 2020	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(13,498,922)	15,288,996	(3,962,357)	4,485,369
Future salary growth (1% movement)	16,472,692	(14,808,780)	4,906,033	(4,414,199)
Employee turnover (20% movement)	(21,887,188)	28,002,957	(7,714,040)	9,783,816
Defined benefit obligation 31 December 2019	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(11,748,748)	13,330,785	(4,542,185)	5,117,824
Future salary growth (1% movement)	12,789,045	(11,528,909)	4,910,310	(4,456,815)
Employee turnover (20% movement)	(20,049,932)	25,313,080	(7,856,893)	9,762,853

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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23 Treasury shares

Dusit Thani Public Company Limited

On 13 November 2003, the Board of Directors of the Company passed a resolution to repurchase 2,779,500 ordinary shares or 3.27% of the Company's paid-up share capital. The purpose was for financial management because the Company had excess liquidity. The resale period of such repurchase share was from 1 July 2004 to 29 December 2006.

2,760,500 shares or 3.25% of the Company's paid-up capital had been repurchased, totalling Baht 115.82 million.

During 2006, the Company sold 2,760,500 treasury shares and had gain on sales in the amount of Baht 16.95 million and was presented as surplus on treasury shares.

Dusit Thani Properties Company Limited

Dusit Thani Properties Company Limited, a subsidiary, held 606,300 ordinary shares of the Company with the acquisition cost of Baht 20.24 million. The shares were presented as treasury shares in the consolidated statements of financial position.

During 2006, Dusit Thani Properties Company Limited sold 134,800 ordinary shares of the Company to third parties totalling Baht 5.92 million and had gain on sale in the amount of Baht 1.42 million which was presented as surplus on treasury shares. As at 31 December 2020 and 2019, Dusit Thani Properties Company Limited held 471,500 ordinary shares of the Company with the carrying value of Baht 15.74 million. The shares were presented as treasury shares in the consolidated statements of financial position.

During 2016, a change in par value of shares of the Company resulted to the change in the number of treasury shares to be 4,715,0000 ordinary shares as at 31 December 2020 and 2019.

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 2020 and 2019, the Company has appropriated retained earnings to treasury shares reserve in the amount of Baht 15.74 million which has been included in treasury share reserve (see note 24).

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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24 Reserves

Reserves comprise of:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised share capital. The legal reserve is not available for dividend distribution.

Treasury share reserve

The treasury share reserve represents the amount appropriated from retained earnings equal to the cost of the Company's own shares held by the Group. The treasury share reserve is not available for dividend distribution.

Dusit Thani College funds

Dusit Thani College funds are cumulative fund balances of Dusit Thani College in accordance with Private Higher Education Institutions Act B.E. 2546 Amendment (No. 2) B.E. 2550.

The Private Higher Education Institutions Act B.E. 2546 Amendment (No.2) B.E. 2550 requires that a private higher education institution shall firstly allocate its annual excess revenues over expenses in general fund to compensate other negative balance funds. Then, at least 60% of the remaining excess revenues over expenses shall be allocated to other funds, not over 30% shall be allocated as benefit to the licensor and not less than 10% shall be kept as working capital in the general fund.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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25 Related parties

Relationships with associates, subsidiaries and joint ventures are described in notes 10, 11 and 12. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
Acme Printing Co., Ltd.	Thailand	Printing house	Director holds the shares
MBK Public Company Limited	Thailand	Property development	Common director
Piyasiri Co., Ltd.	Thailand	Hospital	Director holds the shares
The Navakij Insurance Public Company Limited	Thailand	Non-life insurance	Common director
New Atlantic Co., Ltd.	Thailand	Department store	Director holds the shares
JTB (Thailand) Co., Ltd.	Thailand	Sale tour package, hotel reservation and air ticket	Director holds the shares
Siam Makro Public Company Limited	Thailand	Distributor	Common director
Thainamthip Co., Ltd.	Thailand	Brewer and distributor of beverage	Common director
Central Pattana Public Company Limited	Thailand	Hotel and shopping center	Shareholder
Dusit Thani REIT Co., Ltd.	Thailand	Other investment	Subsidiary of associate
Dusit Maldives Investment Pvt. Ltd.	Republic of Maldives	Rental property	Indirect subsidiary of associate
Saladaeng Property Management Co., Ltd.	Thailand	Renting and operating of self-owned or leased of non-residential buildings	Common shareholder
Key management personnel	Thailand	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

25 Related parties (Continued)

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
The remuneration received for transferring of rights and obligations of the Hotels Management Agreement	Based on percentage of total revenue or gross operating profit, depending on the condition of each agreement which is fee or licensing fee charged from each hotel.
Hotel management fee income	Based on the similar fees charged to other hotels which were managed by the Company.
Dividend income	Based on announcement of dividend payment.
Other income	
- REIT manager fee income	Based on the contractually agreed prices.
- Sublease fee income	Based on the contractually agreed prices.
- Project development fee income	Based on the contractually agreed prices.
- Sales and purchase of equipment	Based on book value plus margin as agreed.
- Other sales and purchase transactions	Based on the normal prices transacted with third parties and discount policies.
- Sales of investments	Based on the contractually agreed prices.
- Arrangement fee income	Based on the contractually agreed prices.
- Framework development income	Based on the contractually agreed prices.
- Other income	Based on actual expenses incurred and the contractually agreed prices.
- Sales asset as re-structure project of Republic of Maldives	Based on the contractually agreed prices.
Rental expense	Based on the contractually agreed prices.
Interest income	
- Loan to related parties	- Minimum loan rate of commercial banks plus margin - Rate of MLR - 1 % per annum - Rate of MLR - 2.95 % per annum
Interest expense	
- Loan from related parties	- Based on LIBOR plus 2.925% per annum or not less than those paid to the financial institution. - Rate of MLR - 1 % per annum
Other expenses	Based on the contractually agreed prices.

25 Related parties (Continued)

Significant transactions for the years ended 31 December 2020 and 2019 with related parties were as follows:

	Consolidated financial statements											
	Revenue from sales and services	Management service income	Dividend income	Other income	Rental revenue	Arrangement fee income	Interest income	Cost of sales and services	Fixed and variable rent expense	Selling expenses	Administrative expenses	Financial cost
	(in Baht)											
2020												
Joint ventures	2,577,727	-	-	11,663,449	-	-	-	-	-	6,591,127	2,324,679	-
Associates	-	-	-	14,832,860	25,433,333	231,363,600	4,178,205	-	-	-	-	-
Other related parties	390,631	3,465,211	-	32,559,392	-	-	-	55,408	-	243,544	755,204	1,202,908
Total	**2,968,358**	**3,465,211**	**-**	**59,055,701**	**25,433,333**	**231,363,600**	**4,178,205**	**55,408**	**-**	**6,834,671**	**3,079,883**	**1,202,908**
2019												
Joint ventures	2,492,965	-	-	7,569,876	-	-	3,443,860	-	-	8,347,296	404,538	-
Associates	-	-	51,995,160	48,977,499	25,433,333	-	3,766,530	-	287,865,517	-	-	-
Other related parties	1,725,075	9,167,551	16,988,280	7,859,738	-	-	-	1,549,230	-	1,292,167	729,379	185,240
Total	**4,218,040**	**9,167,551**	**68,983,440**	**64,407,113**	**25,433,333**	**-**	**7,210,390**	**1,549,230**	**287,865,517**	**9,639,463**	**1,133,917**	**185,240**

25 Related parties (Continued)

	Separate financial statements										
	Revenue from sales and services	Management service income	Dividend income	Other income	Rental revenue	Arrangement fee income	Interest income	Cost of sales and services	Selling expenses	Administrative expenses	Financial cost
						(in Baht)					
2020											
Subsidiaries	13,450,468	19,787,842	208,423,531	98,676,236	-	-	245,519,510	5,843,823	19,199,295	40,963,995	31,449,204
Joint ventures	-	-	-	8,563,909	-	-	-	-	-	1,513,989	-
Associates	-	-	39,926,077	140,583	-	296,620,220	4,178,205	-	-	-	-
Other related parties	14,744	2,865,211	-	30,711,327	-	-	-	-	243,544	336,767	-
Total	**13,465,212**	**22,653,053**	**248,349,608**	**138,092,055**	**-**	**296,620,220**	**249,697,715**	**5,843,823**	**19,442,839**	**42,814,751**	**31,449,204**
2019											
Subsidiaries	10,043,637	62,395,339	209,822,636	169,940,230	76,879,388	-	34,386,458	31,247,148	52,013,572	86,984,981	910,933
Joint ventures	-	-	-	1,350,900	-	-	3,443,860	-	1,376,535	404,538	-
Associates	-	-	51,995,160	-	-	-	3,766,531	-	-	-	-
Other related parties	208,412	7,967,551	-	7,390,708	-	-	-	-	1,292,167	520,898	-
Total	**10,252,049**	**70,362,890**	**261,817,796**	**178,681,838**	**76,879,388**	**-**	**41,596,849**	**31,247,148**	**54,682,274**	**87,910,417**	**910,933**

Dusit Thani Public Company Limited and its Subsidiaries
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25 Related parties (Continued)

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	2020	2019	2020	2019
	(in Baht)			
Key management personnel compensation				
Salaries and other short-term employee benefits	109,268,110	146,204,958	91,642,930	109,669,756
Post-employment benefits	6,784,255	6,558,258	5,102,496	4,794,060
Total key management personnel compensation	**116,052,365**	**152,763,216**	**96,745,426**	**114,463,816**

25 Related parties (Continued)

Balances as at 31 December 2020 and 2019 with related parties were as follows:

	Consolidated financial statements					
	Trade accounts receivable	Other receivables	Trade accounts payable	Other accounts payable	Deferred rental revenue	Deposit for right to lease building
	(in Baht)					
31 December 2020						
Joint ventures	-	236,849	-	-	-	-
Associates	-	22,290,766	-	-	508,109,207	1,277,937,570
Other related parties	3,888	1,106,994	248,452	1,435,705	-	89,719,626
Total	**3,888**	**23,634,609**	**248,452**	**1,435,705**	**508,109,207**	**1,367,657,196**
31 December 2019						
Joint ventures	-	32,251,648	-	-	-	-
Associates	-	16,017,335	-	-	533,542,542	984,760,000
Other related parties	358,440	2,763,690	368,846	1,676,043	-	-
Total	**358,440**	**51,032,673**	**368,846**	**1,676,043**	**533,542,542**	**984,760,000**

25 Related parties (Continued)

Balances as at 31 December 2020 and 2019 with related parties were as follows:

	Separate financial statements				
	Trade accounts receivable	Other receivables	Other payables *(in Baht)*	Deferred rental revenue	Finance lease receivables
31 December 2020					
Subsidiaries	614,768	228,950,695	22,332,149	-	3,091,497,976
Joint ventures	-	636,173	-	-	-
Associates	-	149,993	-	-	-
Other related parties	3,888	1,405,300	248,046	-	-
Total	**618,656**	**231,142,161**	**22,580,195**	**-**	**3,091,497,976**
31 December 2019					
Subsidiaries	412,925	144,603,044	18,736,694	1,169,453,540	-
Joint ventures	-	4,597,287	-	-	-
Associates	-	-	-	-	-
Other related parties	14,700	2,187,837	291,212	-	-
Total	**427,625**	**151,388,168**	**19,027,906**	**1,169,453,540**	**-**

25 Related parties (Continued)

	Interest rates	Consolidated financial statements				
Movement of long-term loans to	At 31 December *(% per annum)*	At 1 January	Increase	Decrease *(in Baht)*	The effect of changes in foreign exchange rates	At 31 December
2020						
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	108,690,980	-	(108,294,674)	(396,306)	-
Suanlum Property Co., Ltd.	2.36	125,447,714	100,350,000	-	-	225,797,714
Total		**234,138,694**	**100,350,000**	**(108,294,674)**	**(396,306)**	**225,797,714**
2019						
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	5.70 - 5.88	104,903,091	13,450,896	(1,707,121)	(7,955,886)	108,690,980
Suanlum Property Co., Ltd.	3.06	89,844,773	35,602,941	-	-	125,447,714
Total		**194,747,864**	**49,053,837**	**(1,707,121)**	**(7,955,886)**	**234,138,694**

25 Related parties (Continued)

	Interest rates	Separate financial statements				
Movement of long-term loans to	At 31 December *(% per annum)*	At 1 January	Increase	Decrease *(in Baht)*	The effect of changes in foreign exchange rates	At 31 December
2020						
Suanlum Property Co., Ltd.	2.36 - 3.25	125,447,714	100,350,000	-	-	225,797,714
Vimarn Suriya Co., Ltd.	4.31 - 5.20	219,000,000	405,997,500	-	-	624,997,500
Total		**344,447,714**	**506,347,500**	**-**	**-**	**850,795,214**
2019						
Suanlum Property Co., Ltd.	3.06 - 3.25	89,844,773	35,602,941	-	-	125,447,714
Vimarn Suriya Co., Ltd.	5.01 - 5.20	-	219,000,000	-	-	219,000,000
Total		**89,844,773**	**254,602,941**	**-**	**-**	**344,447,714**

25 Related parties (Continued)

	Interest rates	Separate financial statements				
Movement of short-term loans to	At 31 December	At 1 January	Increase	Decrease	The effect of changes in foreign exchange rates	At 31 December
	(% per annum)			*(in Baht)*		
2020						
Dusit China Capital Co., Ltd.	2.43 - 4.25	127,500,000	55,700,000	-	-	183,200,000
Dusit Foods Co., Ltd.	2.27 - 3.55	469,500,000	224,700,000	(105,000,000)	-	589,200,000
Dusit Excellence Co., Ltd.	2.45 - 4.00	170,772,600	3,300,000	(3,000,000)	-	171,072,600
Dusit Overseas Co., Ltd.	4.00	313,797,750	-	-	(1,161,300)	312,636,450
Dusit Hospitality Services Co., Ltd.	2.40 - 5.50	40,000,000	49,000,000	-	-	89,000,000
Asai Holdings Co., Ltd.	2.32 - 5.50	16,000,000	64,300,000	(52,000,000)	-	28,300,000
Dusit Worldwide Co., Ltd.	2.19 - 5.50	68,000,000	182,100,000	(2,000,000)	-	248,100,000
Dusit Management Co., Ltd.	2.50 - 5.50	-	246,600,000	-	-	246,600,000
Grace Me Co., Ltd.	3.55	-	2,000,000	-	-	2,000,000
D&J Co., Ltd.	3.50 - 3.55	-	46,280,903	-	(2,200,453)	44,080,450
Dusit Japan Godo Gaisha Co., Ltd.	3.55	-	4,252,155	-	-	4,252,155
Total		**1,205,570,350**	**878,233,058**	**(162,000,000)**	**(3,361,753)**	**1,918,441,655**
2019						
Dusit China Capital Co., Ltd.	2.48 - 3.14	115,400,000	13,700,000	(1,600,000)	-	127,500,000
Dusit Foods Co., Ltd.	2.42 - 3.55	-	469,500,000	-	-	469,500,000
Dusit Excellence Co., Ltd.	2.45 - 4.00	164,572,600	17,200,000	(11,000,000)	-	170,772,600
Dusit Overseas Co., Ltd.	4.00	345,555,000	-	-	(31,757,250)	313,797,750
Dusit Thani Properties Co., Ltd.	2.75 - 3.55	-	159,000,000	(159,000,000)	-	-
Dusit Hospitality Services Co., Ltd.	2.40 - 3.58	-	40,000,000	-	-	40,000,000
Asai Holdings Co., Ltd.	2.40 - 2.70	-	16,000,000	-	-	16,000,000
Dusit Worldwide Co., Ltd.	3.58	-	68,000,000	-	-	68,000,000
Total		**625,527,600**	**783,400,000**	**(171,600,000)**	**(31,757,250)**	**1,205,570,350**

25 Related parties (Continued)

	Interest rates	Consolidated financial statements				
Movement of long-term loans from	At 31 December *(% per annum)*	At 1 January	Increase	Decrease *(in Baht)*	The effect of changes in foreign exchange rates	At 31 December
2020						
Central Pattana Public Company Limited	4.31	219,335,000	288,996,667	-	-	508,331,667
Total		**219,335,000**	**288,996,667**	**-**	**-**	**508,331,667**
2019						
Central Pattana Public Company Limited	5.0125 - 5.20	73,335,000	146,000,000	-	-	219,335,000
Total		**73,335,000**	**146,000,000**	**-**	**-**	**219,335,000**

	Interest rates	Separate financial statements				
Movement of short-term loans from	At 31 December *(% per annum)*	At 1 January	Increase	Decrease *(in Baht)*	The effect of changes in foreign exchange rates	At 31 December
2020						
Dusit Thani Properties Co., Ltd.	2.19 - 3.22	315,000,000	1,120,000,000	(34,000,000)	-	1,401,000,000
Dusit Thani College	2.75	-	200,000,000	-	-	200,000,000
Total		**315,000,000**	**1,320,000,000**	**(34,000,000)**	**-**	**1,601,000,000**
2019						
Dusit Thani Properties Co., Ltd.	3.08	90,400,000	380,000,000	(155,400,000)	-	315,000,000
Total		**90,400,000**	**380,000,000**	**(155,400,000)**	**-**	**315,000,000**

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25 Related parties (Continued)

Loan agreements

The mentioned short-term loans to related parties are in the form of promissory notes issued by subsidiaries which the maturity dates are on demand with interest rates indicated in the above table.

Dusit China Capital Co., Ltd., a subsidiary, entered to a shareholder loan agreement with Dusit Fudu Hotel Management (Shanghai) Co., Ltd., a subsidiary *(2019: joint venture)* 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 (see note 6.2).

The Company entered into loan agreement with Suanlum Property Co., Ltd., an associate, for the purpose of various investments. This borrowing amount is not exceeding Baht 340 million. The loan agreement specifies the interest rate based on MLR - 2.95% per annum.

On 23 June 2017, Vimarn Suriya Co., Ltd., a subsidiary, entered into a loan agreement with a related party for its various investments in the amount of not exceeding Baht 350 million. The loan agreement specifies the interest rate based on MLR - 1% per annum. Subsequently, on 28 May 2020, the subsidiary has entered into an addendum of loan agreement for additional loan limit from both major shareholders by proportionally to its investment for the development of Dusit Central Park project, consisted of loan limit not exceeding Baht 746 million provided by the Company and Baht 510 million provided by another shareholder.

On 6 November 2020, the Company entered into a long-term loan agreement with an indirect subsidiary in the amount not exceeding Baht 400 million for working capital, with maturity of 1 year from the date of the agreement and has right to renew for another 1 year each, according to the terms and conditions that will be mutually agreed upon. The repayment of this loan is when the borrower has enough income to pay off partial or all principal loan. The loan bears interest rate at 2.75% per annum.

Building lease arrangement agreement

Vimarn Suriya Co., Ltd., a subsidiary, entered into a building lease arrangement agreement with Suanlum Property Co., Ltd., an associate to lease out retail building. The associate paid the first deposit of Baht 492.38 million to Vimarn Suriya Co., Ltd., in June 2017 and received the second deposit of Baht 492.38 million on 5 July 2018. The remaining amount will be paid according to the terms and condition as agreed.

In the second quarter of 2020, the Company has completed performing its duties under the terms and conditions specified in the retail building lease arrangement agreement with Suanlum Property Co., Ltd., an associate. As a result, the Company recognised arrangement fee income amounting to Baht 296.62 million in the separate statement of income and Baht 231.36 million in the consolidated statement of income (net of deferred income based on shareholding proportion of Baht 65.26 million (note 10)).

Dusit Thani Public Company Limited and its Subsidiaries
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25 Related parties (Continued)

Building lease agreement

On 30 June 2020, Vimarn Suriya Co., Ltd., a subsidiary, entered into a building lease agreement to operate retail and shopping center with Suanlum Property Co., Ltd., an associate, for a period of 30 years from 1 July 2024. The total rental fee is Baht 3,880 million, with the rental payment and the conditions as stipulated in the agreement. In addition, the lease agreement is given the right to renew the lease for another 30 years until 30 June 2084. The lessee has to pay a deposit to secure the renewal of Baht 433.90 million on the date of delivery of the leased property. Both parties agree that the deposit is the total rental fee during the lease renewal period.

Framework development agreement

In the third quarter of 2020, the Company has completed performing its duties under the terms and conditions specified in Framework Development Agreement with Saladaeng Property Management Co., Ltd. As a result, the Company recognised framework development income amounting to Baht 30 million as other income in the separate and consolidated statement of income.

Lease right assignment agreement

The Company entered into lease right assignment agreement to transfer the rights and obligations on a portion of leased land under the land lease agreement to Phraram 4 Development Co., Ltd., an associate, ("Rama 4") for a period of 30 years from 1 July 2024 with the right to renew the lease agreement for another 29 years and 6 months. The 7-year period from 1 July 2017 was for the dismantling and new constructions. Pursuant to the lease right assignment, the Company received the lease right assignment fee of Baht 100 million. Management, based upon legal advice, had the opinion that the Company transferred significant rights and duties under the said land lease agreement to Rama 4 throughout the term of the land lease transfer agreement. There was no condition that the Company must return the lease right assignment fee under the agreement. Rama 4 directly entered into a land lease agreement with The Crown Property Bureau. As a result, the Company recognised the lease right assignment fee in other income in the consolidated statement of income of Baht 90 million based on shareholding portion and Baht 100 million in the separate statement of income as at 31 December 2017.

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26 Segment information and disaggregation of revenue

Management determined that the Group has four 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* Others

Other operations include investment holding and other services, none of these segments meets the quantitative thresholds for determining reportable segments in 2020 or 2019.

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.

26 Segment information and disaggregation of revenue (Continued)

	Consolidated financial statements											
For the year ended	Hotel and hotel management		Education		Foods		Others		Elimination		Total	
31 December	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(in million Baht)											
Information about reportable segments												
External revenue	1,583	3,792	397	416	453	422	170	201	-	-	2,603	4,831
Inter-segment revenue	20	23	1	30	-	-	81	77	(102)	(130)	-	-
Total revenue	**1,603**	**3,815**	**398**	**446**	**453**	**422**	**251**	**278**	**(102)**	**(130)**	**2,603**	**4,831**
Gain on sales of investments											139	244
Gain on reclassification of investments											127	464
Gain on step acquisition											46	-
Gain on remeasurement of financial assets											109	-
Arrangement fee income											231	-
Gain on sales of property, plant and equipment-net											5	582
Total revenue and other income											**3,260**	**6,121**
Share of profit (loss) from investments	(7)	(16)	(11)	(27)	4	10	75	29	-	-	61	(4)
Depreciation and amortisation	625	330	46	38	64	38	118	55	-	-	853	461
Segment profit (loss) before income tax	(1,115)	94	-	(18)	(31)	35	148	735	(53)	(51)	(1,051)	795
Tax income (expense)											1	(189)
Profit (loss) for the year											**(1,050)**	**606**

26 Segment information and disaggregation of revenue (Continued)

	Consolidated financial statements											
For the year ended	Hotel and hotel management		Education		Foods		Others		Elimination		Total	
31 December	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(in million Baht)											
Disaggregation of revenue												
Primary geographical markets												
Thailand	772	2,192	397	416	333	422	170	201	-	-	1,672	3,231
Overseas	811	1,600	-	-	120	-	-	-	-	-	931	1,600
Total revenue	**1,583**	**3,792**	**397**	**416**	**453**	**422**	**170**	**201**	**-**	**-**	**2,603**	**4,831**
Timing of revenue recognition												
At a point in time	1,447	3,413	15	2	-	11	145	205	-	-	1,607	3,631
Over time	136	379	382	414	453	411	25	(4)	-	-	996	1,200
Total revenue	**1,583**	**3,792**	**397**	**416**	**453**	**422**	**170**	**201**	**-**	**-**	**2,603**	**4,831**

26 Segment information and disaggregation of revenue (Continued)

	Separated financial statements											
For the year ended	Hotel and hotel management		Education		Foods		Others		Elimination		Total	
31 December	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(in million Baht)											
Disaggregation of revenue												
Primary geographical markets												
Thailand	405	855	-	1	-	-	423	257	-	-	828	1,113
Overseas	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	**405**	**855**	**-**	**1**	**-**	**-**	**423**	**257**	**-**	**-**	**828**	**1,113**
Dividend income											248	262
Gain on sales of investments											-	259
Arrangement fee income											297	-
Total revenue and other income											**1,373**	**1,634**
Timing of revenue recognition												
At a point in time	311	661	-	-	-	-	423	257	-	-	734	918
Over time	94	194	-	1	-	-	-	-	-	-	94	195
Total revenue	**405**	**855**	**-**	**1**	**-**	**-**	**423**	**257**	**-**	**-**	**828**	**1,113**

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27 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht)			
Marketing expenses	45,486,253	86,263,990	24,194,440	50,052,195
Employee benefit expenses	118,732,767	157,216,942	38,748,430	47,763,457
Others	55,553,836	86,746,013	18,634,181	27,313,676
Total	**219,772,856**	**330,226,945**	**81,577,051**	**125,129,328**

28 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht)			
Employee benefit expenses	944,353,957	975,507,448	440,297,051	454,863,715
Consulting expenses	131,473,325	185,664,837	97,678,824	142,267,853
Others	328,492,753	505,596,468	214,652,360	330,116,635
Total	**1,404,320,035**	**1,666,768,753**	**752,628,235**	**927,248,203**

29 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht)			
Salaries and employee benefits	1,563,427,051	1,878,456,170	575,955,393	661,326,714
Contributions to defined contribution plans	35,886,573	37,042,148	19,251,866	17,670,452
Contributions to social security fund	11,345,269	17,252,347	5,061,880	6,247,923
Total	**1,610,658,893**	**1,932,750,665**	**600,269,139**	**685,245,089**

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at the rate of 5 - 10% of their basic salaries and by the Group at the rate of 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed fund managers.

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30 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht)			
Employee benefit expenses	1,610,658,893	1,932,750,665	600,269,139	685,245,089
Rental expenses	56,454,607	513,504,614	38,541,114	202,192,322
Utilities expenses	106,106,057	141,297,017	43,404,822	53,520,657
Maintenance expenses	65,596,631	87,504,345	32,466,888	30,375,668

31 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(in Baht)		
Current tax expense				
Current year	98,355,026	261,517,215	-	-
Deferred tax expense				
Movements in temporary differences	(98,981,263)	(72,237,108)	(17,911,294)	21,199,545
Total tax (income) expense	**(626,237)**	**189,280,107**	**(17,911,294)**	**21,199,545**

Income tax recognised in other comprehensive income	Consolidated financial statements					
	2020			2019		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
			(in Baht)			
Net change in fair value of available-for-sale investments	-	-	-	(463,953,342)	78,538,505	(385,414,837)
Actuarial gains (losses)	(12,650,449)	3,795,135	(8,855,314)	39,523,798	(7,022,271)	32,501,527
Total	**(12,650,449)**	**3,795,135**	**(8,855,314)**	**(424,429,544)**	**71,516,234**	**(352,913,310)**

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31 Income tax (Continued)

Income tax recognised in other comprehensive income	Separated financial statements					
	2020			2019		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
	(in Baht)					
Net change in fair value of available-for-sale investments	-	-	-	(7,849,200)	1,569,840	(6,279,360)
Actuarial gains (losses)	-	-	-	4,526,809	(905,362)	3,621,447
Total	**-**	**-**	**-**	**(3,322,391)**	**664,478**	**(2,657,913)**

Reconciliation of effective tax rate	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht)			
Profit (loss) before income tax	(1,051,058,684)	794,798,981	(309,551,571)	(28,418,617)
Income tax using tax rates	(265,547,241)	130,225,323	-	-
Income/expenses not subject to tax	173,317,136	20,782,052	(17,911,294)	21,199,545
Current year losses for which no deferred tax asset was recognised	91,195,114	39,106,452	-	-
Translating differences on financial statements	408,754	(833,720)	-	-
Total	**(626,237)**	**189,280,107**	**(17,911,294)**	**21,199,545**

Deferred tax assets and liabilities At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2020	2019	2020	2019
	(in Baht)			
Total	126,458,158	84,902,186	(143,649,083)	(138,502,817)
Set off of tax	(33,714,448)	(9,991,125)	33,714,448	9,991,125
Net deferred tax assets (liabilities)	**92,743,710**	**74,911,061**	**(109,934,635)**	**(128,511,692)**

Deferred tax assets and liabilities At 31 December	Separate financial statements			
	Assets		Liabilities	
	2020	2019	2020	2019
	(in Baht)			
Total	43,045,174	26,370,700	(78,538,178)	-
Set off of tax	(43,045,174)	-	43,045,174	-
Net deferred tax assets (liabilities)	**-**	**26,370,700**	**(35,493,004)**	**-**

31 Income tax (Continued)

Movements in total deferred tax were as follows:

	Consolidated financial statements				
		(Charged) / credited to:			
	At 1 January 2019	Profit or loss	Other comprehensive income	Acquisitions through business combinations	At 31 December 2019
			(in Baht)		
Deferred tax assets					
Tax losses carried forward	16,343,191	(15,808,805)	-	-	534,386
Employee benefit obligations	39,449,906	-	(7,022,271)	-	32,427,635
Others	41,532,160	10,408,005	-	-	51,940,165
Total	**97,325,257**	**(5,400,800)**	**(7,022,271)**	**-**	**84,902,186**
Deferred tax liabilities					
Unrealised gain	35,415,005	79,651,025	(78,538,505)	-	36,527,525
Trademark	20,617,084	(2,746,432)	-	-	17,870,652
Computer software	15,917,211	(986,072)	-	-	14,931,139
Villa contracts	2,284,920	(447,003)	-	-	1,837,917
Customer relationship	-	(7,382,078)	-	68,452,000	61,069,922
Others	7,518,794	(1,253,132)	-	-	6,265,662
Total	**81,753,014**	**66,836,308**	**(78,538,505)**	**68,452,000**	**138,502,817**
Net	**15,572,243**	**(72,237,108)**	**71,516,234**	**(68,452,000)**	**(53,600,631)**

31 Income tax (Continued)

	Consolidated financial statements				
		(Charged) / credited to:			
	At 1 January 2020	Profit or loss	Other comprehensive income	Acquisitions through business combinations	At 31 December 2020
			(in Baht)		
Deferred tax assets					
Tax losses carried forward	534,386	3,089,941	-	-	3,624,327
Employee benefit obligations	32,427,635	7,015,954	-	-	39,443,589
Right-of-use assets	-	64,987,193	-	-	64,987,193
Others	51,940,165	(33,537,116)	-	-	18,403,049
Total	**84,902,186**	**41,555,972**	**-**	**-**	**126,458,158**
Deferred tax liabilities					
Unrealised gain	36,527,525	(36,527,525)	-	-	-
Trademark	17,870,652	(6,698,291)	-	-	11,172,361
Computer software	14,931,139	(986,072)	-	-	13,945,067
Villa contracts	1,837,917	(447,003)	-	-	1,390,914
Customer relationship	61,069,922	(9,108,616)	-	62,571,557	114,532,863
Others	6,265,662	(3,657,784)	-	-	2,607,878
Total	**138,502,817**	**(57,425,291)**	**-**	**62,571,557**	**143,649,083**
Net	**(53,600,631)**	**98,981,263**	**-**	**(62,571,557)**	**(17,190,925)**

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31 Income tax (Continued)

	Separate financial statements			
		(Charged) / credited to:		
	At 1 January 2019	Profit or loss	Other comprehensive income	At 31 December 2019
		(in Baht)		
Deferred tax assets				
Tax losses carried forward	16,343,191	(16,343,191)	-	-
Employee benefit obligations	22,229,358	(4,917,626)	(905,362)	16,406,370
Others	9,903,058	61,272	-	9,964,330
Total	**48,475,607**	**(21,199,545)**	**(905,362)**	**26,370,700**
Deferred tax liabilities				
Unrealised gain	1,569,840	-	(1,569,840)	-
Total	**1,569,840**	**-**	**(1,569,840)**	**-**
Net	**46,905,767**	**(21,199,545)**	**664,478**	**26,370,700**

	Separate financial statements			
		(Charged) / credited to:		
	At 1 January 2020	Profit or loss	Other comprehensive income	At 31 December 2020
		(in Baht)		
Deferred tax assets				
Employee benefit obligations	16,406,370	(743,076)	-	15,663,294
Right-of-use assets	-	2,378,034	-	2,378,034
Others	9,964,330	15,039,516	-	25,003,846
Total	**26,370,700**	**16,674,474**	**-**	**43,045,174**
Deferred tax liabilities				
Unrealised gain	-	(1,236,820)	79,774,998	78,538,178
Total	**-**	**(1,236,820)**	**79,774,998**	**78,538,178**
Net	**26,370,700**	**17,911,294**	**(79,774,998)**	**(35,493,004)**

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31 Income tax (Continued)

Unrecognised deferred tax assets	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht)			
Deductible temporary differences	27,761,838	20,627,780	21,210,454	20,228,729
Tax losses	180,339,310	115,640,136	83,057,049	81,496,142
Net	**208,101,148**	**136,267,916**	**104,267,503**	**101,724,871**

The tax losses expire in 2025. 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.

32 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht / share)			
Profit (loss) for the year attributable to ordinary shareholders of the Company (basic)				
Profit (loss) excluding Dusit Thani College	(1,042,864,777)	276,317,053	(291,640,277)	(49,618,162)
Profit from Dusit Thani College	31,729,750	43,899,482	-	-
Total	**(1,011,135,027)**	**320,216,535**	**(291,640,277)**	**(49,618,162)**
Ordinary shares outstanding outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	850,000,000	850,000,000	850,000,000	850,000,000
At 31 December	850,000,000	850,000,000	850,000,000	850,000,000
Less treasury shares by Dusit Thani Properties Company Limited	(4,715,000)	(4,715,000)	-	-
Ordinary shares outstanding outstanding (basic)	**845,285,000**	**845,285,000**	**850,000,000**	**850,000,000**
Earnings (loss) per share (basic)				
Earnings (loss) per share excluding Dusit Thani College	(1.24)	0.33	(0.34)	(0.06)
Earnings per share Dusit Thani College	0.04	0.05	-	-
Total	**(1.20)**	**0.38**	**(0.34)**	**(0.06)**

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33 Dividends

The dividends paid by the Company to the shareholders of 850 million shares were as follows:

	Appropriation of dividend from	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in million Baht)*
2020					
Interim dividends*	Retained earnings	19 March 2020	17 April 2020	0.19	161.50
2019					
Annual dividends	Net profit	26 April 2019	15 May 2019	0.17	144.50

* The annual general meeting of shareholders acknowledged the interim dividend payment on 4 August 2020.

34 Financial instruments

(1) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements						
	Carrying amount			Fair value			
At 31 December 2020	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 *(in Baht)*	Level 2	Level 3	Total
Financial assets							
Equity instruments	455,501,305	-	455,501,305	421,697,495	-	33,803,810	455,501,305
Debt instruments	146,844,768	50,000,000	196,844,768	-	196,692,397	-	196,692,397
Total financial assets	**602,346,073**	**50,000,000**	**652,346,073**				

	Consolidated and Separate financial statements						
	Carrying amount			Fair value			
At 31 December 2020	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1 *(in Baht)*	Level 2	Level 3	Total
Financial liabilities							
Debentures	-	999,279,000	999,279,000	-	1,000,191,070	-	1,000,191,070
Total financial liabilities	**-**	**999,279,000**	**999,279,000**				

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34 Financial instruments (Continued)

		Consolidated financial statements		
Financial assets measured at fair value	Carrying amount	Fair value		
		Level 1	Level 2	Total
		(in Baht)		
31 December 2019				
Equity securities held for trading	473,883,600	-	473,883,600	473,883,600

		Consolidated and Separate financial statements		
Financial liabilities not measured at fair value	Carrying amount	Fair value		
		Level 1	Level 2	Total
		(in Baht)		
31 December 2019				
Debentures	998,249,000	-	1,006,498,270	1,006,498,270

Financial instruments measured at fair value

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) Movement of marketable equity

	Consolidated financial statements					
Marketable equity	At 1 January	Purchase	Classification	Sales	Fair value adjustment	At 31 December
			(in Baht)			
2020						
Current financial assets						
Debt securities measured at						
- FVTPL	-	146,844,768	-	-	-	146,844,768
Total	**-**	**146,844,768**	**-**	**-**	**-**	**146,844,768**
Non-current financial assets						
Equity securities measured at						
- FVTPL[(1) (2)]	473,883,600	-	312,872,335	(473,883,600)	108,825,160	421,697,495
Total	**473,883,600**	**-**	**312,872,335**	**(473,883,600)**	**108,825,160**	**421,697,495**
2019						
Current investments						
- Cost	-	-	52,491,858	(5,000,700)	-	47,491,158
- Remeasurement	-	-	463,953,342	(6,266,700)	(31,294,200)	426,392,442
Trading securities[(3)]	**-**	**-**	**516,445,200**	**(11,267,400)**	**(31,294,200)**	**473,883,600**
Other long-term investments						
- Cost	52,491,858	-	(52,491,858)	-	-	-
- Remeasurement	420,829,842	-	(463,953,342)	-	43,123,500	-
Available-for-sale securities[(3)]	**473,321,700**	**-**	**(516,445,200)**	**-**	**43,123,500**	**-**

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34 Financial instruments (Continued)

(1) On 28 September 2020, the Group has reclassified investment in NR Instant Produce Public Company Limited, an indirect associate, to other non-current financial assets due to the Group has lost significant influence from no representative on the board of directors of the associate. The Group recognised difference between the carrying amount of the investment at the date the equity method was discontinued and the fair value as gain on reclassification of investment in the amount of Baht 126.54 million in consolidated financial statements for the year ended 31 December 2020. In addition, the share certificates of such company of 10,997,300 shares which pledged as collateral for loan from financial institution of such company have been released.

(2) In January 2020, the Group has sold all trading securities in MBK Public Company Limited at a price of Baht 21.20 per share totalling Baht 473.90 million and recognised gain on sales of Baht 0.02 million in the statement of income.

(3) At the Executive Committee's meeting of the Company held on 6 November 2019, the Executive Committee approved to changes the objective of investing in marketable equity securities from available-for-sale securities to trading securities. As a result, the difference between fair value of the investment on the date of reclassification and the carrying amount together with reversal of the relevant accounts in relation to that investment is recognised as gain on reclassification of investments in 2019 amounting to Baht 463.9 million and Baht 6.3 million for the Group and the Company, respectively. Subsequently, in December 2019, the Company sold all trading securities in Bangkok Bank Public Company Limited at a price of Baht 160 per share totalling Baht 10.2 million and recognised loss on sales of Baht 1.1 million in the statement of income.

(3) 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.

(3.1) 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.

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34 Financial instruments (Continued)

(3.1.1) Trade accounts 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 standard payment and delivery or service 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 quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of three months.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivables.

Trade accounts receivables	**Consolidated financial statements**		**Separate financial statements**	
	2020	2019	2020	2019
		(in Baht)		
Within credit terms	102,869,330	72,928,069	7,458,196	17,564,746
Overdue:				
Less than 3 months	62,145,464	97,874,295	7,276,921	3,816,848
3 - 6 months	8,511,358	16,808,739	98,901	25,980
6 - 12 months	17,862,879	5,450,340	336,982	-
Over 12 months	17,336,739	9,761,973	1,208,678	198,272
Total	**208,725,770**	**202,823,416**	**16,379,678**	**21,605,846**
Less allowance for impairment	(17,040,127)	(7,342,888)	(1,208,678)	(198,272)
Net	**191,685,643**	**195,480,528**	**15,171,000**	**21,407,574**

Trade accounts receivables - management fee and other services	**Consolidated financial statements**		**Separate financial statements**	
	2020	2019	2020	2019
		(in Baht)		
Within credit terms	13,393,136	27,848,013	7,621,599	35,348,435
Overdue:				
Less than 3 months	10,047,328	14,063,511	15,326,618	4,383,421
3 - 6 months	8,061,023	5,050,584	8,980,584	4,693,862
6 - 12 months	24,083,387	6,019,539	45,964,582	17,605,654
Over 12 months	27,647,524	18,513,077	26,575,769	34,770,633
Total	**83,232,398**	**71,494,724**	**104,469,152**	**96,802,005**
Less allowance for impairment	(27,599,330)	(11,713,126)	(11,379,588)	(6,470,963)
Net	**55,633,068**	**59,781,598**	**93,089,564**	**90,331,042**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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34 Financial instruments (Continued)

The normal credit term granted by the Group ranges 30 days.

Loss rates are based on actual credit loss experience over the past 3 years and future expectation of customer payments.

Movement of allowance for expected credit loss of trade and other current receivables	**Consolidated financial statements**	**Separate financial statements**
	(in Baht)	
At 1 January 2020	**68,676,118**	**56,289,339**
Addition	52,274,729	18,276,476
At 31 December 2020	**120,950,847**	**74,565,815**

(3.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with credit rating for which the Group considers to have low credit risk.

(3.2) 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 table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements					
		Contractual cash flows				
At 31 December 2020	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in million Baht)			
Financial liabilities						
Short-term loans from financial institutions	2,252	2,306	-	-	-	2,306
Trade and other current payables	1,388	1,388	-	-	-	1,388
Long-term loans from financial institutions	2,194	268	1,230	568	397	2,463
Long-term loans from related parties	508	26	26	78	534	664
Long-term loans from other parties	26	2	2	4	27	35
Lease liabilities	7,598	513	511	1,974	18,513	21,511
Debentures	999	1,035	-	-	-	1,035
	14,965	**5,538**	**1,769**	**2,624**	**19,471**	**29,402**

Dusit Thani Public Company Limited and its Subsidiaries
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34 Financial instruments (Continued)

	Separate financial statements					
		Contractual cash flows				
At 31 December 2020	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in million Baht)			
Financial liabilities						
Short-term loans from financial institutions	2,252	2,306	-	-	-	2,306
Short-term loans from related parties	1,601	1,644	-	-	-	1,644
Trade and other current payables	385	385	-	-	-	385
Long-term loans from financial institutions	1,763	108	1,100	369	397	1,974
Lease liabilities	3,490	67	67	658	13,719	14,511
Debentures	999	1,035	-	-	-	1,035
	10,490	**5,545**	**1,167**	**1,027**	**14,116**	**21,855**

(3.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(3.3.1) 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:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
United States Dollars				
Trade and other current receivables	59	43	82	54
Short-term loans to related parties	-	-	313	314
Payable for acquisition of business	(58)	(62)	-	-
Gross balance sheet exposure	**1**	**(19)**	**395**	**368**
Yen				
Trade and other current receivables	-	-	1	-
Short-term loans to related parties	-	-	44	-
Gross balance sheet exposure	**-**	**-**	**45**	**-**

Dusit Thani Public Company Limited and its Subsidiaries
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34 Financial instruments (Continued)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the United States Dollars or Peso against all other currencies at 31 December 2020 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and puchases.

		Consolidated financial statements		Separate financial statements	
		Profit or loss		Profit or loss	
At 31 December 2020	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in million Baht)*			
United States Dollars	1.00	-	-	4	(4)

(3.3.2) Interest rate risk

Interest rate risk arises from the potential for a change in interest rates to have an adverse effect on the Group in the current reporting period and in future years.

Information regarding interest rates and term of payments of loan to and loan from are disclosed in notes 18, 20, 21 and 25 to the financial statements.

Exposure to interest rate risk at 31 December	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Financial instruments with fixed interest rates				
Financial assets	37	65	1,803	1,090
Financial liabilities	(4,341)	(3,760)	(5,852)	(4,075)
	(4,304)	**(3,695)**	**(4,049)**	**(2,985)**
Financial instruments with variable interest rates				
Financial assets	1,599	2,775	1,094	550
Financial liabilities	(1,640)	(698)	(763)	(87)
	(41)	**2,077**	**331**	**463**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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34 Financial instruments (Continued)

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1 % in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
	Profit or loss		Profit or loss	
At 31 December 2020	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in million Baht)			
Financial instruments with variable interest rate	-	-	3	(3)
Cash flow sensitivity (net)	**-**	**-**	**3**	**(3)**

35 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 monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

36 Commitments with non-related parties

36.1 Capital commitments

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht)			
Contracted but not provided for				
- Dusit Central Park Project	2,123,397,168	1,132,814,847	-	-
- ASAI Bangkok Chinatown Project	2,475,833	3,305,093	2,475,833	3,305,093
- ASAI Sathorn Project	127,454,263	116,300,566	127,454,263	116,300,566
- Others	26,407,252	34,354,769	23,406,831	30,663,103
Total	**2,279,734,516**	**1,286,775,275**	**153,336,927**	**150,268,762**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

36 Commitments with non-related parties (Continued)

36.2 Service agreement commitments

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht)			
Within one year	70,989,949	117,928,537	57,272,997	52,854,480
After one year but within five years	67,443,110	232,981,299	60,349,009	35,762,146
Total	**138,433,059**	**350,909,836**	**117,622,006**	**88,616,626**

36.3 Other commitments

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in Baht)			
Bank guarantee	**95,650,858**	**120,270,747**	**89,573,858**	**89,573,858**

As at 31 December 2020, the Company have bank guarantee totalling Baht 80.48 million for the corporate income tax return for 2017 before the tax audits are completed and the Group have bank guarantee totalling Baht 2.37 million which were pledged by cash at bank of the subsidiary.

36.4 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. During 2016, Dusit Thani College renewed the engagement for another 5 years, starting May 2016.
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.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

36 Commitments with non-related parties (Continued)

LVM Holdings Pte. Ltd.

LVM Holdings Pte. Ltd. entered agreement with its key executives to pay the remuneration as follows:

1. The amount of money calculated as percentage defined in the agreement based on the consolidated results of LVM Holdings Pte. Ltd. and its subsidiaries for the years 2019 and 2020.
2. The options to acquire LVM Holdings Pte. Ltd.'s shares in proportion as specified in the agreement which can be exercised on the date that the share option awards will be issued as at 31 December 2022 and 2023.

D&J Co., Ltd.

On 29 September 2020, D&J Co., Ltd., a subsidiary in Japan, has entered into hotel management agreement with Yasuda Real Estate Company Limited to manage "Dusit Thani Kyoto Hotel" in Japan and the Company acts as a guarantor. The subsidiary shall pay advance performance guarantee totalling JPY 376.90 million or equivalent to Baht 113.03 million. The terms of payment of performance guarantee amount will be installment paid as specified in agreement. Hotel management agreement is for the period of 240 months, starting from the handover date of the property.

37 Contingent liabilities

Dusit Thani Philippine, Inc.

As at 31 December 2020, 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.

38 Others

38.1 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. For this investment, the Company will establish a new subsidiary in the Philippines, Dusit Philippines Corporation and invest 100% of total shares. The initial registered capital will be approximately USD 0.352 million or approximately Baht 10.91 million. This new investment is subject to a number of conditions precedent requiring to fulfill as stipulated in the agreement. Due to the impact of the Covid-19 situation, both parties agreed to postpone the plan to establish this new subsidiary and to wait and see the situation and review the business plan again. Therefore, as of 31 December 2020, such subsidiary has not been established and no calling for shares subscription.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

38 Others (Continued)

38.2 Disposition of shares in Dusit Hospitality Education Philippines, Inc.

On 5 March 2020, Dusit Thani Philippines, Inc. an indirect subsidiary, has executed the share purchase agreement with the third party to sell all its investment in Dusit Hospitality Education Philippines, Inc., an indirect associate, in the amount of Peso 359,999,700, or approximately Baht 219.60 million. As of 31 December 2020, both parties agreed to postpone such share purchase, therefore, the transaction has not been completed.

38.3 Overseas investment

On 24 March 2015, the Board of Directors of the Company passed a resolution to approve the establishment of a joint venture in Saudi Arabia, namely Dusit Saudi LLC, which invested by Dusit Overseas Co., Ltd., an indirect subsidiary, in order to provide hotel management and technical consultancy services with an authorised share capital of USD 0.13 million (approximately Baht 4.38 million). The subsidiary will acquire 51% of shareholding. On 2 April 2015, Dusit Overseas Co., Ltd. has signed the joint venture agreement.

As of 31 December 2020, the subsidiary has not called its share subscription.

39 Events after the reporting period

On 11 February 2021, Dusit Thani Properties Company Limited, a subsidiary, to jointly invested in 2 newly established companies to engage in education business of the culinary arts and beverage, as follows:

1. The Cooking Capital Bangkok Co., Ltd. to provide advisory to support the development of culinary art and beverage as well to lease out area and facilities for food business operation. Its registered capital is Baht 3 million which consists of 30,000 ordinary shares at par value of Baht 100 each. Dusit Thani Properties Company Limited holds 50% of shares. This new company was registered on 11 February 2021.

2. The Food Education Bangkok Co., Ltd. to operate a school of specialty in culinary arts and related hospitality fields including training for restaurant business. Its registered capital is Baht 3 million which consists of 30,000 ordinary shares at par value of Baht 100 each. Dusit Thani Properties Company Limited holds 45% of shares. This new company was registered on 11 February 2021.

Dusit Thani Public Company Limited and its Subsidiaries
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40 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2019 have been reclassified to conform to the presentation in financial statements for the year ended 31 December 2020 as follows:

	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
		(in Baht)	
Statement of financial position as at 31 December 2019			
Trade and other current receivables	1,464,800,463	(77,459,995)	1,387,340,468
Other current assets	90,090,395	77,459,995	167,550,390
Long-term loans	1,601,899,817	(1,601,899,817)	-
Long-term loans from financial institutions	-	1,382,564,817	1,382,564,817
Long-term loans from related party	-	219,335,000	219,335,000
Total		**-**	

	Separate financial statements		
	Before reclassification	Reclassification	After reclassification
		(in Baht)	
Statement of financial position as at 31 December 2019			
Trade and other current receivables	276,581,405	(38,161,987)	238,419,418
Other current assets	46,238,446	38,161,987	84,400,433
Long-term loans	1,053,950,000	(1,053,950,000)	-
Long-term loans from financial institutions	-	1,053,950,000	1,053,950,000
Total		**-**	

Board of Directors, Executives, Authorized Persons and Company Secretary

Board of Directors

As of 31 December 2020

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
1. Mr. Arsa Sarasin - Independent Director / Chairman Director Appointing Date 24 March 2015 Relationship - None	84	- Bachelor of Business, Boston University, USA - Honorary Doctoral Degree in Political Science (International Affair), Thammasat University, Thailand - Director Accreditation Program (DAP) 5/2003 - Audit Committee Program (ACP) 19/2007 - Finance for Non-Finance Directors 39/2008 - Role of Chairman Program 32/2013 Thai Institute of Directors Association	None	Mar. 2015 – Present	Independent Director / Chairman	Dusit Thani Plc.
					Position in Other Listed Companies	
				2018 – Present	Independent Director	Bangkok Dusit Medical Services Plc.
				1998 – Present	Chairman	Padaeng Industry Plc.
					Position in other Businesses	
				2018 – Present	Chairman	Bualuang Foundation
					Chairman	The Queen's Gallery Foundation
				2014 – Present	Chairman	Mitsubishi Electric Thai Foundation
				2013 – Present	Chairman	Mitsubishi Elevator Asia Co., Ltd.
				2005 – Present	Vice Chairman	Thai Tapioca Development Institute
				2004 – Present	Chairman of Advisor	Thai-Laos Friendship Associate
				2003 – Present	Director	Thainamthip Co., Ltd.
				1995 – Present	Chairman	Amata City Co., Ltd.
				1993 – Present	Chairman	Thai Asia Pacific Brewery Co., Ltd.
				1988 – Present	Chairman	Padaeng Zinc Foundation

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
1. Mr. Arsa Sarasin					**Experiences**	
				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
2. Professor Hiran Radeesri - Independent Director / Audit Committee Chairman Director Appointing Date 30 April 1999 Relationship - None	91	- MBA Wharton School, University of Pennsylvania, USA - Honorary Doctoral Degree in Accounting, Thammasat University - Certificate (High Level) of Accounting, Thammasat University - Director Certification Program (DCP) 0/2000 Thai Institute of Directors - Fellow Member, Thai Institute of Directors Association - Diploma, National Defense College, 1981 - Director Training Certificate, School of Management, Yale University, USA - Thai Financial Reporting Standards (TFRSs) - Certificate in Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 5 - Pack 5 & Fair Value 2/2016	None	Apr. 1999 – Present 2015 – Present 1999 – May 2019 <u>**Position in Other Listed Companies**</u> 2000 – Present <u>**Position in Other Businesses**</u> 2010 – Present 2001 – Present <u>**Experiences**</u> 2001 – 2018 1999 – 2014 2000 – 2008 1990 – 1994 1986 – 1988	Independent Director Audit Committee Chairman Remuneration Committee Chairman / Governance and Nomination Committee Chairman Director / Audit Committee Chairman Honorable Committee of University Council Chairman Chairman of Tax Auditors Examination Committee Director / Audit Committee Chairman Audit Committee Chairman Chairman Chairman Governor	Dusit Thani Plc. Dusit Thani Plc. Dusit Thani Plc. Navakij Insurance Plc. Thammasat University The Revenue Department Thaicom Plc. Dusit Thani Plc. Thai Institute of Directors Association Metropolitan Rapid Transit Authority State Railway of Thailand

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
2. Professor Hiran Radeesri		- Understanding Financial Reporting Standards Federation of Accounting - Professions Under the Royal Patronage of His Majesty the King - Thai Financial Reporting Standards (TFRSs) 2017, Federation of Accounting Professions - Training course and director development, Thai Institute of Directors - Capital Market Seminar by Stock Exchange of Thailand and The Securities and Exchange Commission				

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
3. Mrs. Pranee Phasipol - Independent Director/ Audit Committee Member Director Appointing Date 29 April 2013 Relationship - None	71	- 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	No	Apr. 2013 – Present	Independent Director / Audit Committee Member	Dusit Thani Plc.
					Position in Other Listed Companies	
				2015 – Present	Independent Director / Audit Committee Member / Investment Committee Member and Good Corporate Governance Committee Chairman	Thaivivat Insurance Plc.
				2014 – Present	Independent Director / Audit Committee Chairman and Nomination and Remuneration Committee Member	SCI Electric Plc.
					Position in Other Businesses	
				2014 – Present	Chairperson	Sub-Committee on Ethical Standard Setting, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
				Present	Executive Committee Member and Sub-Committee Member	CPA Examination Management Sub-Committee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
				2001 – Present	A Qualified Committee Member of Finance and Accounting section	Office of the Civil Service Commission
					Experiences	
				2017 – 2020	Advisor	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
3. Mrs. Pranee Phasipol		- Risk Management Program for Corporate Leaders Class 1/2015 - Advance Audit Committee Programs (AACP) - Risk Management Plan 11/2016 - Role of Nomination and the Governance Committee 8/2016 - CEO Succession Management - Board Matters and Trends No. 2/2017 - Boardroom Success Through Financing & Investment (BFI4/2018) Thai Institute of Directors Association - Talent Management Course, Development & Success Planning, 2017 - 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 - Legal & Tax I IHQ, ITC & ROH Outbound Investment from Omega Worldclass - Forensic Accounting Certificate of Accounting Professions Class 1/2020 - Transfer Pricing of Accounting Professions 2020		2015 – May 2019 2015 – 2017 2007 – 2010 2006 2004 2000	Remuneration Committee Member / Governance and Nomination Committee Member Commissioner Chief of Inspector General Commercial Advisor Deputy Director General, Business Development Department Deputy Director General, Insurance Department	Dusit Thani Plc. The Securities Exchange Commission Ministry of Commerce Ministry of Commerce Ministry of Commerce Ministry of Commerce

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
4. Mr. Teerapol Chotichanapibal - Independent Director / Audit Committee Member Director Appointing Date 23 April 2018 Relationship - None	63	- Master of Science, Operations Research, University of Southampton, Great Britain - Bachelor of Arts, Mathematics / Economics (Joint Honor), University of Wales, Great Britain - CMO Academy, INSEAD, Singapore, 2016 - Corporate Governance for Directors and Senior Executive of State Enterprises and Public Organization, Batch 10, King Prajadhipok's Institute, 2014 - Role of the Compensation Committee, Batch 10/2010 Thai Institute of Directors Association - Director Certification Program Batch 111/2008 Thai Institute of Directors Association	None	Apr. 2018 – Present	Independent Director	Dusit Thani Plc.
				Oct. 2018 – Present	Audit Committee Member	Dusit Thani Plc.
					Position in Other Listed Companies	
				Jan. 2021 – Present	Chief Commercial Officer	Nok Airlines Plc.
					Position in Other Businesses	
					-None-	
					Experiences	
				Jan. 2020 – Dec. 2020	Advisor of Chief Executive Officer	Nok Airlines Plc.
				Oct. 2018 – Oct. 2020	Advisor / Member of Executive Committee	Nok Airlines Plc.
				2015 – 2017	Executive Vice President, Human Resources	Thai Airways International Plc.
				2014 – 2015	Executive Vice President / Executive President Advisor	Thai Airways International Plc.
				2014	Executive Vice President, Commercial	Thai Airways International Plc.
				2013	Executive Vice President, Corporate Strategy & Business Development	Thai Airways International Plc.
				2011	Executive Vice President, Customer Services	Thai Airways International Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
5. Professor Dr. Kittipong Kittayarak - Independent Director / Nomination, Remuneration and Corporate Governance Committee Member Director Appointing Date 1 April 2016 Relationship - None	62	- Honorary Doctorate Degree, Radboud University, Netherland - Doctor of the Science of Law or (J.S.D)., Stanford University, USA (Fulbright Scholar Program) - Master of Laws (LL.M.), Harvard University, USA (Fulbright Scholar Program) - Master of Laws (LL.M.), Cornell University, USA (OCSC Scholarship Program) - Bachelor of Laws (Honor), Chulalongkorn University - Barrister-at-Law, Institute of Legal Education Thai Bar Association - Director Accreditation Program (DAP) 112/2014, Thai Institute of Directors Association - Advanced Audit Committee Program (AACP) 18/2015, Thai Institute of Directors Association - Certificate in Politics and Governance in Democratic System for Executives, King Prajadhipok's Institute, Class 5 - Diploma, National Defense Course for the Joint State-Private Sector, the National Defense College (NDC), Class 49	None	Apr. 2016 – Present Jun. 2019 – Present 2016 – Aug. 2018 2014 – Present 2014 – Present 2019 – Present 2018 – Present 2018 – Present 2017 – Present 2017 – Present	Independent Director Nomination, Remuneration and Corporate Governance Committee Member Audit Committee Member **Position in Other Listed Companies** Independent Director and Chairman of the Audit Committee Independent Director, Chairman of the Corporate Governance and Social Responsibility Committee and Member of the Compliance Committee **Position in Other Businesses** Chancellor Committee Director Sub-Committee on Foreign Affairs Member of Executive Committee and Vice Chairman	Dusit Thani Plc. Dusit Thani Plc. Dusit Thani Plc. PTT Plc. Krung Thai Bank Plc. King Mongkut's Institute of Technology Ladkrabang Ramathibodi Foundation Under the Royal Patronage of His Majesty the King, Her Royal Highness Princess Maha Chakri Sirindhorn Chakri Naruebodindra Medical Institute and Ramathibodi Chakri Naruebodindra Hospital The Court of Justice Friends in need (of "PA") Volunteers Foundation, Thai Red Cross

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
5. Professor Dr. Kittipong Kittayarak		- Certificate in Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 8 - Certificate in Law for Democracy, Office of the Constitutional Court, Class 1/2013 - Top Executive Program in Energy Literacy, Thailand Energy Academy, Class 1/2012 - Top Executive Program in Justice Administration, Judicial Training Institute, Class 10/2006 - Cyber Security, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, ACIS Professional Center, Year 2018		2014 – Present 2014 – Present 2011 – Present **Experiences** 2019 - 2020 2014 - 2019 2014 - 2014 2014 – 2017 2014 – 2015 2008 – 2014 2005 – 2008	Director, consider improvement on the Code of Criminal Procedure Trustees Executive Director and Chairman (Thailand Branch) Chairman of Corporate Governance Committee Chairman of the Audit Committee Audit Committee member Chairman of the Audit Committee Advisor to the Prime Minister Permanent Secretary Deputy Permanent Secretary	Office of the Council of State Bangkok University Asia Crime Prevention Foundation - ACPF PTT Plc. PTT Plc. PTT Plc. Krung Thai Bank Plc. The Secretariat of the Cabinet Ministry of Justice Ministry of Justice

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
6. Prof. Emeritus Dr. Khunying Suchada Kiranandana - Independent Director / Nomination, Remuneration and Corporate Governance Committee Chairperson Director Appointing Date 1 March 2017 Relationship - None	74	- Ph.D. (Statistics) Harvard University, U.S.A. - Master (Statistics), Harvard University, U.S.A. - B.Com. (1st class honors), Chulalongkorn University - Director Certification Program 0/2000 Thai Institute of Directors Association	None	Jun. 2019 – Present Mar. 2017 – Present Nov. 2020 – Present 2008 – Present Present Present Present Present Present	Nomination, Remuneration and Corporate Governance Committee Chairperson Independent Director **Position in Other Listed Companies** Independent Director / Nomination and Compensation Committee Independent Director / Chairperson of Sustainability and Risk Management Committee / Chairperson of the Audit Committee **Position in Other Businesses** Chairperson of Working Committee Director/ Audit Committee / Chairperson of Human Resource Vice Chairperson Director Director and Treasurer	Dusit Thani Plc. Dusit Thani Plc. B.Grimm Power Plc. Sermsuk Plc. Phufa Thai Red Cross Society Prince Mahitaladhibesra Foundation Chitralada Technology Institute The Information Technology Foundation under the Initiative of Her Royal Highness Princess Maha Chakri Siridhorn

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					**Experiences**	
				2015 – Mar. 2018	Vice Chairperson/ Lead Independent Director/ Chairperson of Human Resource	Kasikornbank Plc.
				2012 – Feb. 2018	Chairperson	Chulalongkorn University Council
				2011 – 2014	Executive Committee Chairperson	Mahidol Wittayanusorn School
				2006 – 2008	Member	The National Assembly of Thailand
				2004 – 2008	President	Chulalongkorn University
				1999 – 2004	Dean of Graduate School	Chulalongkorn University
				1991 – 1999	Dean of Faculty of Commerce and Accountancy	Chulalongkorn University
				1988 – 2008	Councilor	Chulalongkorn University

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
7. Mr. Pakhawat Kovithvathanaphong - Independent Director / Investment Committee Chairman Director Appointing Date 1 March 2017	71	- Master Degree (Finance), The Wharton School, University of Pennsylvania - Bachelor Degree (Economics) (First Class Honors), Thammasat University - Director Certification Program Batch 58/2005 - Corporate Governance for Capital Market Intermediaries Batch Exclusive 2014 by Thai Institute of Directors Association - Certificate of Leadership Program, Capital Market Academy Batch 5 - Bachelor Degree, Thailand National Defence College Batch 344 - Certificate course of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization, King Prajadhipok's Institute Batch 15 - Executive Program in "Energy Literacy for a Sustainable Future" TEA Class 12, Thailand Energy Academy	None	Jun. 2019 – Present Mar. 2017 – Present **<u>Position in Other Listed Companies</u>** Nov. 2018 – Present 2016 – Present 1999 – Present **<u>Position in Other Businesses</u>** 2020 – Present 2017 – Present 2014 – Present 2010 – Present 2019 – Present 2008 – Present 2000 – Present **<u>Experiences</u>** 2015 – 2017 2011 – Apr. 2017 2011 – Apr. 2018 2010 – Apr. 2017	Investment Committee Chairman Independent Director Independent Director / Chairman of the Audit Committee Chairman Independent Director and Chairman of the Audit Committee Director Chairman Director Advisor Advisor Advisor to Financial Economics: Master Program Performance and Agreement Committee Honorary Director Vice Chairman Independent Director / Audit Committee Member Director / Chairman of Corporate Strategy Unit	Dusit Thani Plc. Dusit Thani Plc. P.C.S. Machine Group Holding Plc. Trinity Watthana Plc. Land and Houses Plc. Tris Rating Co., Ltd. Smart ID Group Ltd. Sukhumvit 62 Medical Ltd. Association of Thai Securities Company Thai Listed Companies Association National Institute of Development Administration State Enterprise Policy Office (SEPO.), Ministry of Finance Government Pension Fund (Thailand) Thai Bond Market Association Thai Rubber Latex Corporation (Thailand) Plc. TSFC Securities Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
8. Mr. Somprasong Boonyachai - Independent Director / Investment Committee Member Director Appointing Date 1 July 2017 Relationship - None	65	- Master Degree in Engineering, (IE&M), The Asian Institute of Technology (AIT) - Bachelor Degree in Engineering (Production Engineering, P.E.), King Mongkut's University of Technology Thonburi - Director Certification Program Batch 67 Thai Institute of Directors Association	None	Jul. 2017 – Present Jun. 2019 – Present	Independent Director Investment Committee Member	Dusit Thani Plc. Dusit Thani Plc.
					Position in Other Listed Companies	
				Present	Vice Chairman	Advanced Info Service Plc.
				Present	Vice Chairman / Independent Director	Osotspa Plc.
				Present	Director	Intouch Holdings Plc.
				Present	Director	Thaicom Plc.
				Present	Director / Executive Committee / Chairman of the Corporate Governance Committee	BEC World Plc.
				Present	Director	Power Line Engineering Plc.
					Position in Other Businesses	
				2005 – Present	Director	Advance Wireless Network Co., Ltd.
				Present	Executive Committee	Geo-Informatics and Space Technology Development
				Present	Committee Member	National Strategic Plan Committee
					Experiences	
				2008 – 2015	Group CEO / Chairman of the Executive Committee	Intouch Holdings Plc.
				2007 – 2008	Group CEO / Chairman of the Executive Committee	Advanced Info Service Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
9. Mrs. Varang Chaiyawan - Director / Nomination, Remuneration and Corporate Governance Committee Member Director Appointing Date 11 August 2009 Relationship - None	53	- MBA Finance and Investment, George Washington University, Washington D.C., USA - Bachelor of Accountancy, Thammasat University (First class honors) - Director Accreditation Program 60/2006 - Certified Financial Planner Batch 1, Thai Financial Planners Association - Life Insurance Top Executives Seminar 2008, FALIA, JAPAN - Capital Market Academy (CMA), The Stock Exchange of Thailand, Batch 5 - Director Accreditation Program 131/2016, Thai Institute of Directors Association - Thailand Insurance Leadership Program #2 OIC Advance Insurance Institute	2.57	Jun. 2019 – Present	Nomination, Remuneration and Corporate Governance Committee Member	Dusit Thani Plc.
				Apr. 2016 – May 2019	Governance and Nomination Committee / Remuneration Committee	Dusit Thani Plc.
				Aug. 2009 – Present	Director	Dusit Thani Plc.
				Present	Director	Dusit Thai Properties Plc.
					Position in Other Listed Companies	
					- None -	
					Position in Other Businesses	
				Present	Director & First Senior Executive Vice President	Thai Life Insurance Plc.
				Present	Chief Executive Officer	Thai Health Insurance Plc.
				Present	Director	Sangsom Co., Ltd. Kanchanasingkorn Co., Ltd. Thanapakdi Co., Ltd. Fuengfuanant Co., Ltd. Mongkolsamai Co., Ltd. V.C. Property Co., Ltd. Thai Ginebra Trading Co., Ltd. Phetkarnkha Co., Ltd.
					Experiences	
				2000 – 2012	Director	Fitch Ratings (Thailand) Ltd.
				2007 – 2009	Director	Thai Asia Pacific Brewery Co., Ltd.
				2001 – 2006	Vice President	Thai Life Insurance Co., Ltd.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
10. Mr. Chanin Donavanik - Vice Chairman / Executive Committee Chairman / Investment Committee Member - Authorized Director entitled to sign the Company's binding Director Appointing Date 28 February 1980 Relationship - Brother of Mrs. Sinee Thienprasiddhi - Father of Mr. Siradej Donavanik	63	- Master of Business Administration (MBA), Boston University, U.S.A. - Director Certification Program 72/2006, Thai Institute of Directors Association - Director Accreditation Program 10/2004, Thai Institute of Directors Association - Cyber Resilience Principle from Bank of Thailand	49.94 Included in the group of Thanpuying Chanut Piyaoui	2018 – Present Aug. 2017 – Present Jun. 2017 – Present Apr. 2017 – Present Jan. 2016 – Present 2016 – Present 2014 – Present 2014 – Present 2013 – Present 2011 – Present 2009 – Present 2008 – Present 1995 – Present 1990 – Present	Director Chairman Investment Committee Member Director Vice Chairman and Executive Committee Chairman Director Chairman Vice Chairman Director Director Director Director Chairman Director	Dusit Foods Co., Ltd. Dusit Thani Properties REIT Co., Ltd. Dusit Thani Plc. D&J Company Limited Dusit Thani Plc. Vimarn Suriya Co., Ltd. Dusit Fudu Hotel Management (Shanghai) Co., Ltd. Dusit Thani College Dusit China Capital Co., Ltd. DMS Property Investment Pvt. Ltd. Dusit Thai Properties Plc. Dusit Overseas Co., Ltd. Dusit Thani Philippines, Inc. Dusit Thani Properties Co., Ltd.
					Position in Other Listed Companies	
				Aug. 2017 – Present	Director / Corporate Governance Committee	Kasikornbank Plc.
					Position in Other Businesses	
				2020 – Present	Chairman	Thai Digital Platform Social Enterprise Co., Ltd.
				Present	Chairman of Tourism and Service Business Committee	Thai Chamber of Commerce
				Present	Head of Private Sector	Public-Private Steering Committee, D6 MICE and tourism promotion
				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				2010 – Present	Director	Chanut and Children Co., Ltd.
				1989 – Present	Director	Thai-Japan Gas Co., Ltd.
				1988 – Present	Director	Thana Jirang Co., Ltd.
					Experiences	
				2015 – Sep. 2020	Vice Chairman	Dusit Hospitality Education Philippines Inc.
				2012 – Jul. 2019	Director	Dusit USA Management Inc.
				2010 – Jun. 2019	Director	Dusit Management Co., Ltd.
				2008 – Jun. 2019	Director	Dusit Worldwide Co., Ltd.
				2000 – Jun. 2019	Director	Devarana Spa Co., Ltd.
				2014 – Jun. 2019	Director	Dusit Excellence Co., Ltd.
				2006 – Jan. 2019	Director	Le Cordon Bleu Dusit Co., Ltd.
				2011 – Mar. 2018	Director	Dusit Bird Hotels Pvt. Ltd
				2016 – Jun. 2017	Director	Saladang Property Management Co., Ltd. / Pharam 4 Development Co., Ltd. / Suan Lum Property Co., Ltd.
				2010 – 2016	Director of Investment Committee	Dusit Thani Freehold and Leasehold Property Fund
				2010 – 2016	Board Member	The Emirates Academy of Hospitality Management
				2006 – 2015	Managing Director/ Chief Executive Officer	Dusit Thani Plc.
				2006 – 2008	Member	National Legislative Assembly
				2006 – 2008	Committee	Committee on Industry and Tourism
				2006 – 2008 & 1999 – 2000	President	National Legislative Assembly
				2004 – 2008 & 1998 – 2002	President	Thai Hotels Association
				2001 – 2003	Chairman Committee on Tourism and Hotel Industries	The Thai Chamber of Commerce

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
11. Mrs. Sinee Thienprasiddhi - Director / Executive Director - Authorized Director entitled to sign the Company's binding Director Appointing Date 26 April 1979 Relationship - Sister of Mr. Chanin Donavanik	62	- Mac Duffies Springfield, MA., USA. - Fundamental Practice for Corporate Secretary Batch 29 - Fundamental Legal and Regulations on the Listed Company 8/2012 - Director Certification Program Refresher Course 2/2009 - Improving Quality of Financial Reporting 1/2006 - Finance for Non-Finance Director 22/2005 - Director Certification Program 65/2005 - Director Accreditation Program 9/2004, Thai Institute of Directors Association	49.94 Included in the group of Thanpuying Chanut Piyaoui	Present 2014 – Present 2013 – Present 2011 – Present 2010 – Present 2009 – Present 2008 – Present 2006 – Present 2000 – Present 1990 – Present **Position in Other Listed Companies** 2016 – Present **Position in Other Businesses** Present **Experiences** Aug. 2018 – Apr. 2020 2015 – Oct. 2019 2012 – Jul. 2019 2008 – Jun. 2019 2014 – Nov. 2018 2011 – Mar. 2018 2008 – Sep. 2016 1980 – Sep. 2016	Director Director Director Director Director Director Director Director Director Director Independent Director / Audit Committee Member Director Director Director Director Director Director Company Secretary Secretary to the Board of Director	Dusit Thani Plc. Dusit Excellence Co., Ltd. Dusit China Capital Co., Ltd. DMS Property Investment Pvt. Ltd. Dusit Thani Philippines, Inc. / Dusit Management Co., Ltd. Dusit Thai Properties Plc. Dusit Worldwide Co., Ltd. Le Cordon Bleu Dusit Co., Ltd. Devarana Spa Co., Ltd. Dusit Thani Properties Co., Ltd. Osotspa Plc. Acme Printing Co., Ltd. / Chanut and Children Co., Ltd. / Piyasiri Co., Ltd. / Thana Jirang Co., Ltd. / Jaroonrassamee Co., Ltd. Cube Real Property Co., Ltd. Dusit Hospitality Education Philippines Inc. Dusit USA Management Inc. Dusit Overseas Co., Ltd. Dusit Fudu Hotel Management Dusit Bird Hotels Pvt. Ltd. Dusit Thani Plc. Dusit Thani Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphajee Suthumpun - Director / Investment Committee Member / Executive Director and Group Chief Executive Officer - Authorized Director entitled to sign the Company's binding Director Appointing Date 1 October 2015 Relationship - None	56	- MBA, International Finance and International Accounting, Northrop University, California, USA. - BS, Sociology and Anthropology, Thammasat University - The Programme of Senior Executives of Justice, Office of the Judicial Training Institute - Director Certification Program, Class 89/2007 - Advanced Audit Committee Program, Class 23/2016, Thai Institute of Directors Association	None	Feb. 2019 – Present Jul. 2019 – Present Jun. 2019 – Present Jan. 2019 – 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 Apr. 2020 – Present	Investment Committee Member Director Director Director Director Director Director Director Director Director Director Director Director Group Chief Executive Officer and Executive Director Director Council Committee Director **Position in Other Listed Companies** Chairperson of the Human Resources and Remuneration Committee	Dusit Thani Plc. Dusit Real Foods Co., Ltd. Dusit Thani Properties REIT Co., Ltd. / Dusit Fudu Hotel Management (Shanghai) Co., Ltd. Epicure Catering Co., Ltd. LVM Holdings Pte. Ltd. Dusit Gourmet Co., Ltd. Dusit Foods Co., Ltd. ASAI Holdings Co., Ltd. D & J Co., Ltd. Vimarn Suriya Co., Ltd. Dusit Thani Properties Co., Ltd. / Le Cordon Bleu Dusit Co., Ltd. / Dusit Management Co., Ltd. Dusit China Capital Co., Ltd. / DMS Property Investment Pvt. Ltd. Dusit Overseas Co., Ltd. / Dusit Thani Philippines, Inc. / Dusit Hospitality Education Philippines Inc. Dusit Thani Plc. Dusit Thai Properties Plc. Dusit Thani College Dusit Thani Plc. Kasikornbank Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphajee Suthumpun				Oct. 2015 – Present	Independent Director / Audit Committee / Member of Risk Management Committee	Kasikornbank Plc.
					Position in Other Businesses	
				2020 – Present	Chairperson of the Digital Literacy Subcommittee	The National Reform Committee on Culture, Sports, Labor and Human Resources Development
				Jun. 2020 – Present	Member of the National Reform Committee	The National Reform Committee on Culture, Sports, Labor and Human Resources Development
				2020 – Present	Member of the Advisory Board Members	Sasin Graduate Institute of Business Administration of Chulalongkorn University
				Apr. 2020 – Present	Member of the Sub-Committee	Sub-Committee on Producing and Developing Graduates
				Jan. 2020 – Present	Qualified Member	State Enterprise Policy Committee
				Nov. 2016 – Present	Member of the International Advisory Board	Ecole Hôtelière de Lausanne
				Sep. 201 – Present	Council Committee	Navamindradhiraj University
				May 2014 – Present	Sub-committee	Thailand Management Association
					Experiences	
				Mar. 2018 – Oct. 2020	Director	NR Instant Produce Plc.
				Aug. 2016 – Sep. 2019	Director	Suanlum Property Co., Ltd.
				Sep. 2016 – Sep. 2019	Director	Phraram 4 Development Co., Ltd.
				Sep. 2017 – Apr. 2018	Corporate Governance Committee	Nok Airlines Plc.
				Aug. 2016 – Apr. 2018	Independent Director/ Audit Committee	Nok Airlines Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
12. Mrs. Suphajee Suthumpun				Mar. 2016 – 2017	Director of Investment Committee	Dusit Thani Freehold and Leasehold Property Fund
				Dec. 2016 – Jun. 2017	Director	Saladang Property Management Co., Ltd.
				2015 – 2016	Advisory Director to Youth Prosperity	Judicial Training Institute
				2011 – 2015	Executive Committee Chairperson / Chief Executive Officer	Thaicom Plc.
				2011 – 2015	Executive Committee Chairperson - Media and New Business	Intouch Plc.
				2011 – 2015	Executive Committee Chairperson / Director / Chairperson of Remuneration Committee	CS Loxinfo Plc.
				2011 – 2015	Chairperson / Executive Committee Chairperson	Shenington Investment Pte. Ltd.
				2011 – 2014	Chairperson 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, 2020

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
1. Mrs. Suphajee Suthumpun	Details are in the section of Board of Directors					
2. Mr. Sukit Ngamsangapong Chief Financial Officer Relationship - None	52	- Master of Business Administration (MBA), The Faculty of Commerce and Accountancy, Chulalongkorn University, Thailand - Master of Accounting, The Faculty of Commerce and Accountancy, Thammasat University, Thailand - Bachelor of Accounting, The Faculty of Commerce and Accountancy, Thammasat University, Thailand - Certified Public Accountant – Thailand (CPA Thailand) - Certified Internal Auditor (CIA USA) - Director Certification Program (DCP) Class 240/2017, Thai Institute of Directors Association - Ethical Leadership Program (ELP), Thai Institute of Directors Association - Corporate Governance for Executive, Thai Institute of Directors Association - High Performance Leadership (HPL) IMD Business School, Singapore	None	2020 – Present 2019 – Present Oct. 2019 – Present Sep. 2019 – Present 2016 – 2019 2016 – 2019 2011 – 2016 2008 – 2011 2003 – 2008 2002 – 2005 2000 – 2003 1991 – 2000	Director Director Director Chief Financial Officer Vice President Chief Executive Officer President Director Corporate Controller Head of Accounting and Reporting Lecturer, Internal Control and Auditing Head of Internal Audit and Secretary to the Audit Committee Senior Manager	Dusit Thai Properties Plc. / ASAI Holdings Co., Ltd. / Dusit China Capital Co., Ltd. / Dusit Foods Co., Ltd. / Dusit Hospitality Education Philippines Inc. Dusit Fudu Hotel Management (Shanghai) Co., Ltd. The Origin Dusit Co., Ltd. Dusit Thani Plc. 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. University of The Thai Chamber of Commerce Siam City Cement Plc. Arthur Andersen LLP

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
2. Mr. Sukit Ngamsangapong		- Holcim Senior Leadership Seminar, IMD Business School, Switzerland - CFO's Orientation Course of New IPOs Class 4 (12 Hours) - Communication Skills for Auditors, The Federation of Accounting Professions (12 Hours) - Managing Internal Audit Function, The Federation of Accounting Professions (6 Hours)				
3. Ms. La-ead Kovavisaruch Chief Investment Officer Relationship - None	58	- Executive MBA – SASIN, Chulalongkorn University - Master of Engineering, Asian Institute of Technology (AIT) - Bachelor of Engineering, Chulalongkorn University - Director Certification Program, IOD 2015, Thai Institute of Directors Association - 2017 Asia Pacific Hotel Management Agreement Seminar, Bangkok - Asia Pacific Conference (AOCAP), Macao, China - MIT SLOAN SASIN ACTION LEARNING CONFERENCE 2018, Sasin School of Managemnet - Private Wealth Management APAC Summit 2018, Singapore	None	2020 – Present 2019 – Present 2019 – Present 2019 – Present 2016 – Present 2013 – 2016 2003 – 2013 1990 – 2001 1987 – 1989 1985 – 1986	Director Director Director Director Chief Investment Officer Vice President – New Business Development Managing Consultant, Project Executive Vice President – New Product Development Business Executive System Analyst	Vimarn Suriya Co., Ltd. / Suanlum Property Co., Ltd. / Phraram 4 Development Co., Ltd. / Dusit Foods Co., Ltd. Dusit Worldwide Co., Ltd. Dusit Gourmet Co., Ltd. Dusit Real Foods Co., Ltd. Dusit Thani Plc. Intouch Holdings Company IBM Thailand Co., Ltd., IBMAP HQ (Shanghai) TelecomAsia Corporation Charoen Pokphan PCL. Siam Cement Group Co., Ltd.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
4. Mrs. Chitanong Poomipark Chief Legal Officer Relationship - None	53	- Master Degree of Law in International Business Law (LL.M.), University of London - Bachelor Degree of Law (LL.B. (Honors)), Chulalongkorn University - Certificate of Proficiency in English for Academic Purposes, University of 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

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
5. Mr. Boon Kwee Lim Chief Operating Officer Relationship - None	60	- Master of Business Administration from the Nanyang Business School of the Nanyang Technological University, Singapore - Bachelor of Science in Business Administration (Hotel and Restaurant Management), University of Denver, Colorado, USA	None	2020 – Present 2019 – Present 2019 – Present 2018 – Present 2016 – Present 2013 – 2016 2011 – 2013	Director Director Legal Representative Director Chief Operating Officer President Senior Vice President	Dusit Japan Good Gaisha Co., Ltd. / D&J Co., Ltd. Dusit Thani Reit Co., Ltd. / Dusit Worldwide Co., Ltd. Dusit Overseas Co., Ltd. / Dusit USA Management Inc. Dusit Maldives Management Pvt. Ltd. / Grace Me Co., Ltd. / Dusit Maldives Investment Pvt. Ltd. / Dusit Worldwide Maldives Pvt. Ltd. Dusit Fudu Hotel Management (Shanghai) Co., Ltd. LVM Holdings Pte. Ltd. / Private Homes and Villas Pte. Ltd. Dusit Thani Plc. Dusit Fudu Hotel Management Co., Ltd. Millennium and Copthorne for Asia
6. Dr. Niramol Jindanuwat Chief People Officer Relationship - None	57	- Ph.D. in Business Management, Cognitive Studies (under the King Anandhamahidol's Fellowships) University of California, Irvine USA - Master of Business Administration (MBA) in Management (under the King Anandhamahidol's Fellowships) University of California, Riverside USA	None	2019 – Present 2016 – Present 2012 – 2016 2008 – 2012 2006 – 2008	Director Chief People Officer Country HR Manager & HR Business Partner HR Manager HR Partner	Dusit Worldwide Co., Ltd. / Dusit Excellence Co., Ltd. / Dusit Hospitality Services Co., Ltd. / Grace Me Co., Ltd. Dusit Thani Plc. IBM Thailand Co., Ltd. IBM Solutions Delivery Co., Ltd. IBM Solutions Delivery Co., Ltd.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
6. Dr. Niramol Jindanuwat		- Master of Science (MS) in Accounting, Thammasat University - Bachelor of Business Administration (BBA 1st class honor) in Accounting, Thammasat University		2002 – 2006 2000 – 2002 1996 – 2000	Managing Consultant Managing Consultant Lead Researcher & Instructor	IBM Thailand Co., Ltd. PwC Consulting University of California, Irvine, USA
7. Mr. Siradej Donavanik Vice President of Development and Projects/ Interim Managing Director of Dusit Hospitality Education Relationship - Son of Mr. Chanin Donavanik	35	- The Executive MBA Programme, Sasin School of Management, Chulalongkorn University - Bachelor of Arts (Hons) in Economics and Political Development the University of Exeter, UK	0.01%	2020 – Present 2019 – Present 2019 – Present 2019 – Present 2018 – Present 2018 – Present 2018 – Present 2016 – 2018 2014 – 2016 2013 – 2014 2012 – 2013 2011 – 2012	Director Director Director Director Director Vice President of Development and Projects/ Interim Managing Director of Dusit Hospitality Education Managing Director Director of Development and Projects Director of Hotel Investment Assistant Director of Project Investment Manager - Operations (Profits Improvement) Assistant Manager - Hotel Investment	Dusit Japan Godo Geisha Co., Ltd. Le Cordon Bleu Dusit Co., Ltd. Dusit Excellence Co., Ltd. Grace Me Co., Ltd./ Dusit Overseas Co., Ltd. LVM Holdings Pte. Ltd. Dusit Thani Plc. ASAI Holdings Co., Ltd. Dusit Thani Plc. Dusit Thani Plc. Dusit Thani Plc. Dusit Thani Plc. Dusit Thani Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
8. Ms. Chanpen Chanwanitwit Assistant Vice President - Accounting and Finance (The person supervising accounting) Relationship - None	56	- 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 - TFRS 9 Workshop (Practical) Hedge Accounting by Federation of Accounting Profession (6 hours) - J-SOX: Internal control, concept, principle and implementation by Federation of Accounting Profession (6 hours) - Summary of significant changes and issues of TFRS (Revised 2020) by Federation of Accounting Profession (6 hours) - Corrupt issues to be aware of by Federation of Accounting Profession (6 hours)	None	Apr. 2014 – Present Oct. 2005 – Mar. 2014	Assistant Vice President – Headquarters Accounting Director of Accounting	Dusit Thani Plc. Dusit Thani Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company (%)	Working Experience		
				Period	Position	Company
9. Ms. Mantanee Surakarnkul Company Secretary Relationship - None	56	- Master of Management, SASIN of Chulalongkorn University - Bachelor of Arts, Chulalongkorn University - Company Secretary Program (CSP) from IOD 15/2006 - Director Certification Program (DCP) from IOD 1/2000 - Effective Minutes taking (EMT) from IOD 2/2006 - Improving the Quality of Financial Reporting (QFR) from IOD 2/2006 - Understanding the fundamental of financial statements (UFS) from IOD 1/2006, Thai Institute of Directors Association	None	Oct. 2016 – Present Sep. 2016 – Present 1990 – 2016 1986 – 1990	Company Secretary Vice President – Company Secretary Office Director of Corporate Affairs Department and Company Secretary Executive Secretary	Dusit Thani Plc. Dusit Thani Plc. Thoresen Thai Agencies Plc. Mitsui-Soko (Thailand) Ltd.

Remark: In the past 5 years, there was no Director, Executive and Authorized Person who has penalty record on the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546

Subsidiary and Associated Companies

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, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
2	Dusit Thani Philippines, Inc. held by Dusit Thani Properties Co., Ltd. **Remark** *Excluding Treasury Preferred Shares	88.01	Hotel and Management	Peso 455 mn.*	Ordinary shares	4,550,000 *	Peso 100	Mezzanine Level, Dusit Thani Manila, Ayala Center, 1223 Makati City, Philippines Tel: (632) 238 8888
3	Dusit Thai Properties Plc. held by - Dusit Thani Plc. - Dusit Thani Properties Co., Ltd.	2.75 84.05	Hotel	825	Ordinary shares	82,500,000	10	319 Chamchuri Square Building, 29th 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, 29th 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

No	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
6	Devarana Spa Co., Ltd. **Remark** Dissolution of the Company was registered on 17 Nov 2020. It has been in the process of liquidation.	99.99	Spa	8	Ordinary shares	800,000	10	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
7	Le Cordon Bleu Dusit Co., Ltd. held by Dusit Thani Properties Co., Ltd. On 30 December 2019	49.99	Culinary School	40	Ordinary shares Preferred Shares	399,999 1	100 100	4, 4/5 Central Tower, 19th Floor Ratchadamri Road, Pathumwan Sub-district, Pathumwan District , Bangkok , 10330 Tel. +66 (0) 2237-8877
8	Dusit Management Co., Ltd.	99.99	Hotel Operation	22	Ordinary shares	2,200,000	10	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
9	Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT) (Formerly known as Dusit Thani Freehold and Leasehold Property Fund (DTCPF))	30.02	Rental Property	5,351.24	Unit Trust	711,500,000	7.6978	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999 Ext. 3681-3682
10	DMS Property Investment Private Limited held by Dusit Thai Properties Plc.	65.00	Hotel Operation	USD 200,000	Ordinary shares	200,000	USD 1	Level 2, Orchid Maage', Ameer Ahmed Magu, Male', Maldives

No	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
11	Dusit USA Management Inc.	100.00	Management	USD 40,000	Ordinary shares	40,000	USD 1	2711 Centerville Road, Suite 400, in the City of Wilmington, Country of New Castle, 19808, State of Delaware, U.S.A.
12	Dusit China Capital Co., Ltd.	99.99	Holding Company	68	Ordinary shares	6,800,000	10	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
13	Dusit Fudu Hotel Management (Shanghai) Co., Ltd.* held by Dusit China Capital Co. Ltd. 77.50 **Remark** *a limited liability company under the Republic of China's law which the registered capital is not specified as a share		Management	RMB 71.303 mn.	-	-	-	305A, 2nd – 3rd Floors, Tower One, No. 1287 Shang Cheng Road, Pudong New District, Shanghai 200120, People's Republic of China
14	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
15	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

No	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
16	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
17	Vimarn Suriya Co.,Ltd. **Remark** *Dusit Thani PLC. (DTC) will gradually sell its shares to Central Pattana PLC. (CPN) which the final shareholding proportion will be 60:40	65.00 *	Developer of property, hotel, residence, and shopping center	1,100	Ordinary shares	11,000,000	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
18	Suanlum Property Co., Ltd. **Remark*** Shareholding proportion as at 25 January 2021. Dusit Thani PLC. (DTC) will gradually sell its shares to Central Pattana PLC. (CPN) which the final shareholding will be 15:85	16.50 *	Developer of shopping center project	172	Ordinary shares	1,720,000	100	999/9 Rama 1 Road, Phatumwan Sub-district, Pathumwan District, Bangkok 10330
19	Pharam 4 Development Co., Ltd.	10.00	Office Building Project	1	Ordinary shares	10,000	100	999/9 Rama 1 Road, Phatumwan Sub-district, Pathumwan District, Bangkok 10330

No	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
20	Dusit Saudi LLC* Held by Dusit Overseas Co., Ltd.** **Remark** *Currently established as a corporate company but has not started business. **Held by Dusit Worldwide Co., Ltd.	51.00	Management and pre-opening technical consultancy	Registered Capital SAR 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
21	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, 6th Floor, 3-32, Kudankita, 4-chome, Chiyoda-ku, Tokyo, Japan
22	ASAI Holdings Co., Ltd.	99.99	Hotel, Management and holding company	18.82	Ordinary shares	750,000	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
23	Dusit Thani Properties Reit Co., Ltd.	99.99	The REIT Manager of trust	10	Ordinary shares	100,000	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
24	Dusit Foods Co., Ltd.	99.99	Holding Company	713	Ordinary shares	7,130,000	100	319 Chamchuri Square Building, 29th 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)	
25	Dusit Gourmet Co., Ltd. held by Dusit Foods Co., Ltd.	90.00	Marketing and Sales of food products	30	Ordinary shares	300,000	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
26	LVM holdings Pte. Ltd. held by Dusit Overseas Co., Ltd.	100.00	Holding Company	SGD 10,997	Ordinary shares	1,036,694	SGD 0.01	25 Bukit Pasoh Road, Singapore (089839)
27	Private Homes and Villas Pte. Ltd. held by LVM Holdings Pte. Ltd.	100.00	Marketing, booking and full-service management of luxury villas	SGD 100,000	Ordinary shares	100,000	SGD 1.00	25 Bukit Pasoh Road, Singapore (089839)
28	Shanghai Yi-Ning Travel Construction Co., Ltd. (Indirect subsidiary of LVM Holdings Pte. Ltd.) held by Private Homes and Villas Pte. Ltd.	100.00	Marketing Company	CNY 69,080	-	-	-	Building C, No. 888, Lake Road West 2, Namhui New Town, Pudong New Area, Shanghai
29	PT Bali Home Manajemen. (Indirect subsidiary of LVM Pte. Ltd.) held by Private Homes and Villas Pte. Ltd. and Bali Luxe Ltd.	80.00 20.00	Management Company	IDR 2,500,000,000	Ordinary shares	20,000	IDR 125,000	Jalan Raya Semer No. 883 Kerobokan, Kuta Utara, Badang 80361, Bali, Indonesia
30	Bali Luxe Ltd. held by LVM Holdings Pte. Ltd.	100.00	Service Company	HKD 10,000	Ordinary shares	10,000	HKD 1.00	20/F Euro Trade Centre 21-23 Des Voeux Rd.,Central, Hong Kong
31	Niseko Gourmet Co., Ltd. held by LVM Holdings Pte. Ltd.	100.00	Management Company	JPY 5,000,000	Ordinary shares	500	JPY 10,000	Hokkaido Abuta gun Kutchan cho Minami 4jyo Nishi 1 chome 37-1, Japan

No	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
32	Dusit Hospitality Services Co., Ltd.	99.97	Services	1	Ordinary Shares	10,000	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
33	Epicure Catering Co., Ltd. held by Dusit Foods Co., Ltd.	70.00	Food and beverage services	14	Ordinary Shares	14,000	1,000	43 Thai CC, 30th Floor, Room 307-308, South Sathorn Rd., Yannawa, Sathorn, Bangkok Tel: +66(0)2231-6201
34	Grace Me Co., Ltd.	99.99	Hospitality lifestyle services on digital platform	3	Ordinary Shares	30,000	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
35	Dusit Real Foods Co., Ltd. held by Dusit Foods Co., Ltd.	51.00	Healthy food restaurant Business	15	Ordinary Shares	150,000	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
36	Dusit Maldives Investment Pvt. Ltd. held by Dusit Thani Reit Co., Ltd.	99.99	Owns Dusit Thani Maldives Hotel	USD 150,000	Ordinary Shares	150,000	USD 1	Level 1, H. Orchid Maage', Ameer Ahmed Magu, Male', Maldives
37	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	Level 1, H. Orchid Maage', Ameer Ahmed Magu, Male', Maldives
38	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	Level 1, H. Orchid Maage', Ameer Ahmed Magu, Male', Maldives

No	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
39	The Origin Dusit Co., Ltd.	49.00	Developer of a condominium in Chonburi Province	320	Ordinary Shares	32,000,000	10	496 Moo 9, Tambon Samrong Nua, Amphur Muang Samutprakan, Samutprakan Province
40	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, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
41	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	-	-	46-A-C-D Vuon Lai Street, Tan Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam
42	Dusit Japan Godo Gaisha Co., Ltd.	100.00	Hotel Management	JPY 500,000	Ordinary Shares	-	-	O2 Build. 3F, 25-2, Higashinakacho, Urawa-ku, Saitama-shi, Saitama, Japan

General Information and Other Significant Information

Executive Summary

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

References Information

Registrar :	Thailand Securities Depository Co., Ltd. 93 The Stock Exchange of Thailand Building, Ratchadapisek Road, Din Daeng, Bangkok 10400, Thailand Telephone No. : + 66 (0) 2009 9380 Facsimile No. : + 66 (0) 2009 9001 extension 9380
Registrar and Debentureholders' Representative	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yannawa, Bangkok 10120 Telephone No. : + 66 (0) 2296 3582 Facsimile No. : + 66 (0) 2683 1298
Auditor :	Miss Vipavan Pattavanvivek Certified Public Accountant No. 4795 KPMG Phoomchai Audit Limited 50-51th Floor, Empire Tower, 1 South Sathorn Road, Bangkok 10120 Telephone No.: + 66 (0) 2677 2000 Facsimile No.: + 66 (0) 2677 2222

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

Other Significant Information

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

* Investor can acquire more information of the Company from the Annual Registration Statement (Form 56-1) which publicized on www.sec.or.th or the Company's website www.dusit-international.com/investor.



Dusit

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