

Dusit
INTERNATIONAL

From Vision to *Value Creation*

Annual Report 2025
(Form 56-1 One Report)


DUSIT
CENTRAL
PARK

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Welcome Message from the *Acting Chairman of the Board* of Directors and *Group CEO*

On behalf of the Board of Directors and the management team, I am pleased to welcome you to Dusit International's Annual Report for 2025.

It was a period of transition, marked by leadership changes and differing perspectives within the principal shareholder family, requiring focus, discipline, and a clear sense of direction. These were addressed through established governance processes, ensuring appropriate oversight and resolution. The group now moves forward with clarity, stability, and alignment.

In this context, I would like to express my sincere appreciation to our former Chairman, Khun Arsa Sarasin and some members of the Board who concluded their service during the year, our former Group CEO, Khun Suphajee Suthumpun, and retiring members of our leadership team, for their stewardship, commitment, and the strong foundations they helped to build. We are also proud that Khun Suphajee went on to serve the country as Minister of Commerce, reflecting the values of integrity and public responsibility that have long guided Dusit.

From an operating perspective, 2025 unfolded against a complex global backdrop. While international travel continued its recovery, growth was uneven across regions.

Southeast Asia experienced a slower return to pre-pandemic volumes, and in Thailand, our home market, international visitor arrivals remained below expectations, underscoring the ongoing challenges facing the sector despite improving connectivity and demand.

At the same time, neighbouring markets such as Vietnam recorded strong inbound momentum, Japan continued to benefit from sustained demand, and in China – historically a major source market for regional tourism – domestic travel remained the primary driver of growth, with outbound travel recovering more gradually. These dynamics reinforced the importance of diversification, adaptability, and disciplined execution.

Against this environment, Dusit delivered one of the strongest development performances in its history. In 2025, we recorded 24 hotel signings, an all-time high for the group, significantly strengthening our global pipeline across Asia, the Middle East, and selected emerging markets. As a result, our active development pipeline now comprises more than 50 properties worldwide, providing clear medium-term visibility with openings scheduled progressively over the next five years. This momentum reflects continued confidence in our brands and in our long-term strategy, grounded in clear positioning, strong partnerships, and relevance across multiple market segments. We also made deliberate progress in strengthening the quality and sustainability of our core business earnings base. Our loyalty programme, Dusit Gold, was successfully transitioned to a points-based model, enhancing flexibility and guest engagement while also creating greater potential for partnerships with like-minded collaborators beyond our core hotel ecosystem. At the same time, dusit.com emerged as one of our largest driver of room nights, reinforcing our focus on direct distribution, data ownership, and deeper guest relationships.

This commitment to quality and execution continues to be reflected in independent recognition across our portfolio, including Michelin Keys awarded to Dusit Thani Bangkok, Dusit Thani Kyoto, and Dusit Thani Mactan Cebu, and a Michelin Star for Cannubi by Umberto Bombana at Dusit Thani Bangkok, reinforcing the role of our flagship as a benchmark for service, design, and culinary excellence that will continue to shape standards across Dusit Hotels and Resorts worldwide.

Across our asset platform, momentum continued. Construction at Dusit Central Park, our most significant project to date and a cornerstone of the group's long-term value creation strategy, advanced steadily, with three out of four core components completed by year end, including the office and retail elements, which opened during 2025, following the earlier opening of our flagship Dusit Thani Bangkok in September 2024. The opening



Suan Dusit Arun, one of the largest rooftop parks in Thailand, marked a further milestone, introducing a new public landmark that reflects our commitment to integrated, sustainable urban development and long-term shared value.

Our diversified business units also continued to evolve in line with market needs. Dusit Foods Co., Ltd. was reorganised to enhance agility, scalability, and development potential, while Dusit Hospitality Education sharpened its focus in response to demographic realities and workforce demand. Together, these businesses form an increasingly integrated hospitality platform, leveraging our core expertise in hotels to strengthen execution, develop talent, and support sustainable growth across the group.

Looking ahead, 2026 will bring continued uncertainty across global markets. Traveller behaviour remains fluid, competition is intensifying, and economic and geopolitical factors continue to influence demand. However, Dusit enters this next phase with confidence and momentum. Our enhanced strategy for balance, expansion, and diversification, now guided by the D.U.S.I.T framework – Diversified growth, Unlocking long-term value, Sustainability focus, Innovation excellence, and Thai-inspired and trend-driven – provides clear direction for execution across the group, shaping how we grow, invest, innovate, and translate our vision into long-term value creation.

With multiple hotel openings planned and the residential components of Dusit Central Park now topped off and approaching completion, we continue to evaluate opportunities to extend our real estate development capabilities, building on the experience and foundations established at Dusit Central Park to support long-term value creation through thoughtfully integrated hospitality and living environments.

With this foundation in place, on behalf of the Board and management, I would like to thank our shareholders, owners, partners, colleagues, and guests for their continued trust and support. Your confidence strengthens our resolve as we continue to build a resilient, future-ready organisation with clarity and purpose.

Chanin Donavanik

Acting Chairman of the Board of Directors and
Group CEO, Dusit Thani Public Company Limited

An integrated platform in action

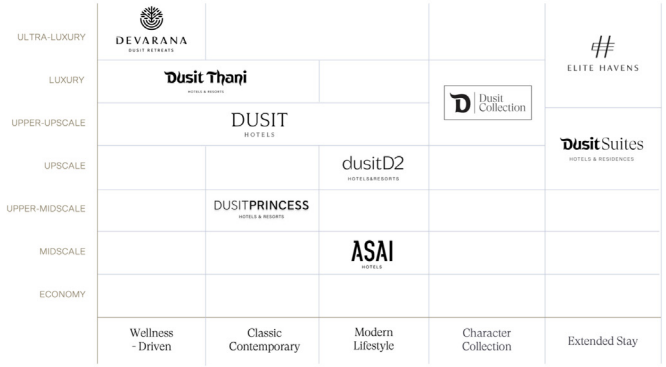
How Dusit's diversified business units contributed to scale, resilience, and long-term value







Dusit Hotels and Resorts

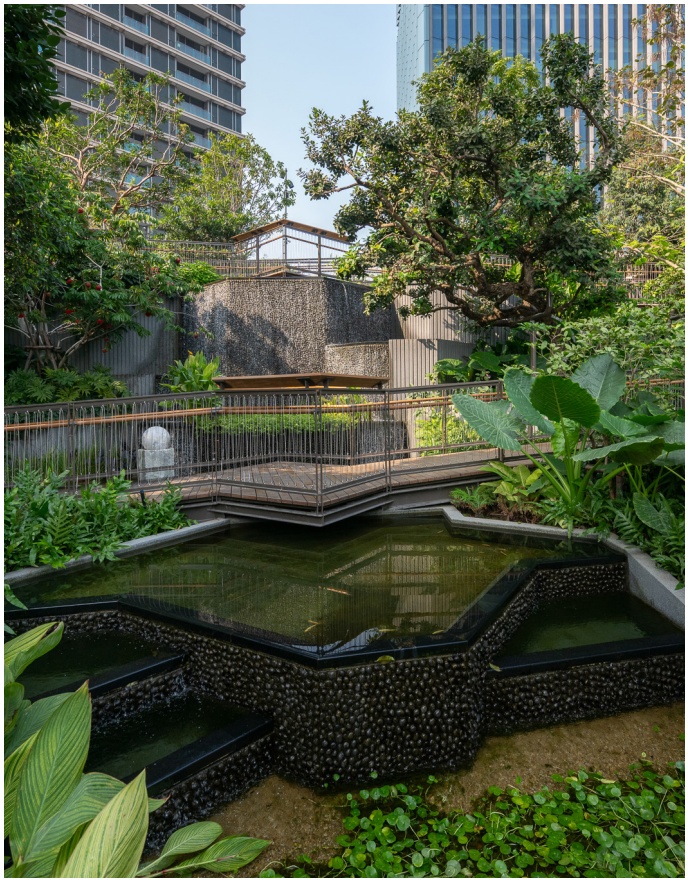


In 2025, Dusit's core hotel business demonstrated resilience and underlying momentum amid a complex operating environment, supported by continued portfolio expansion, disciplined execution across owned and managed assets, and the first full year of operations of the reimagined Dusit Thani Bangkok.

Hotel business revenue grew year on year by 17.1%, driven primarily by the full-year contribution of Dusit Thani Bangkok, improved performance across owned hotels in Thailand, and higher income from hotel management services in key markets. For the year, hotel business remained the group's largest revenue contributor.

Performance across the year reflected a mix of positive structural drivers and short-term external pressures. While domestic hotel revenue benefited from government measures to support tourism, international travel demand to Thailand recovered more slowly than anticipated, particularly from China. This was compounded by global economic uncertainty, geopolitical tensions, exchange-rate volatility, and safety concerns following the regional earthquake in March 2025.





Despite these challenges, owned hotels in Thailand delivered solid year-on-year growth, led by Dusit Thani Bangkok, which received a strong market response following its reopening in late 2024 and the progressive activation of the wider **Dusit Central Park** development. The opening of key destination components, including **Suan Dusit Arun** rooftop park and adjacent retail elements in 2025, further enhanced the hotel's positioning and contributed to improved occupancy and ancillary revenue in the second half of the year.

Dusit's commitment to quality and execution across its portfolio was reflected in independent recognition from leading awards platforms, including Michelin Keys awarded to Dusit Thani Bangkok, Dusit Thani Kyoto, and Dusit Thani Mactan Cebu, as well as a Michelin Star for Cannubi by Umberto Bombana at Dusit Thani Bangkok, reinforcing the flagship's role as a benchmark for service, design, and culinary excellence.

In parallel, Dusit continued to strengthen group-wide sustainability practices through the Tree of Life programme, which provides a common operational framework for environmental and social initiatives across hotels. By the end of 2025, 29 hotels had achieved Tree of Life Mandatory Level 1 certification, with a further five hotels in the process of qualifying.

While brand strength and service standards remained consistent in 2025, performance outcomes varied across markets. Properties in the Maldives and the Philippines, for example, faced pressure from currency translation effects and shifts in customer mix, while others benefited from diversification strategies and improved demand from non-traditional source markets. Revenue from hotel management services increased overall, supported by higher contributions from Japan and selected international markets, partially offset by softer performance from luxury villa rentals under Elite Havens due to lower occupancy in certain destinations.

Portfolio expansion remained a key highlight in 2025. Dusit recorded one of the strongest development performances in its history, with **more than 24 signings added to the pipeline** across key markets, and new hotel openings spanning **Vietnam, China, the Maldives,** and **Thailand**, alongside selective de-flagging to maintain brand integrity and portfolio quality.

By year-end, the group's portfolio comprised 290 properties under management – including 51 hotels and 239 luxury villas – representing a total inventory of 11,866 keys across 18 countries.

Overall, Dusit's hotel business exited the year with enhanced scale, a strengthened flagship, and a broadened international footprint. These foundations position the company well to benefit as international travel demand continues to recover, and to support sustainable, long-term growth across its core business.

Dusit Hospitality Education







In 2025, **Dusit Hospitality Education** ("DHE") continued to play a strategic role in strengthening long-term competitiveness, supporting both industry needs and the development of future-ready talent amid shifting demographic and workforce dynamics.

Operating conditions remained challenging, shaped by declining birth rates, heightened competition, and cost pressures across the education sector. In response, DHE sharpened its portfolio focus, strengthened operational discipline, and continued to refine its academic and commercial positioning to ensure sustainability and relevance.

Student enrolment improved at **Dusit Thani College**, supported by programmes aligned to professional upskilling, reskilling, and evolving industry requirements, while **Le Cordon Bleu Dusit Culinary Arts School** continued to benefit from its strong international reputation and enduring appeal, although demand softened in certain culinary programmes during the year. The year also marked the 130th anniversary of Le Cordon Bleu globally, reinforcing the strength of the partnership.

The Food School, meanwhile, progressed its transition from launch phase toward greater market alignment by refining its offerings, strengthening cost discipline, and building credibility as a platform linking education, industry collaboration, and applied learning, resulting in a reduced loss contribution during the year. Dusit Thani College also selectively extended its professional training capabilities internationally to support priority growth markets, including the Middle East, while strengthening talent pipelines across the group.

Beyond financial performance, the value of DHE continued to be reflected in its broader impact. Alumni from Dusit-affiliated institutions earned international recognition during the year, including Michelin distinctions, underscoring the strength of the group's education ecosystem and its contribution to raising standards across the hospitality industry.

Despite sector-wide pressures, DHE delivered improved performance in 2025, with revenue up by 5.9% year on year, and closed the year with improving fundamentals and an increasingly important role within the group's integrated hospitality platform, supporting talent development, brand credibility, and long-term value creation.



Dusit Foods



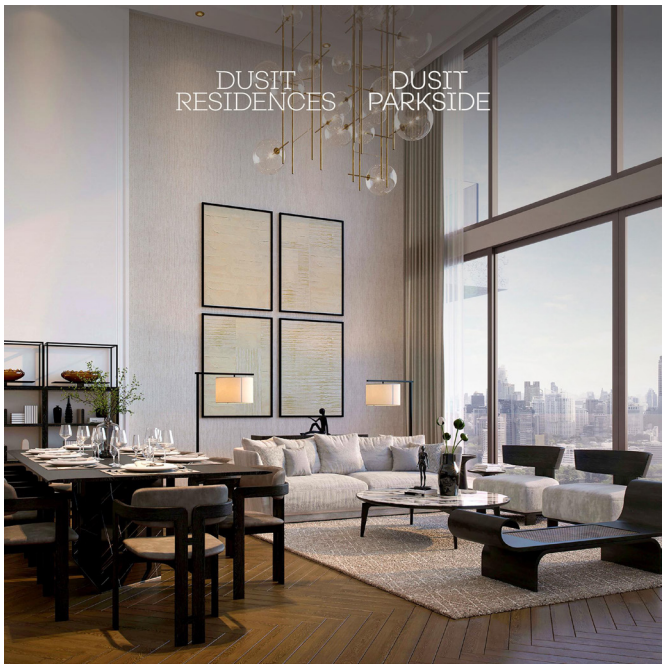
Dusit Foods Co.,Ltd. continued to contribute to the group's diversified earnings base in 2025, increasing revenue by 8% year on year while operating in a highly competitive food and beverage environment characterised by cost pressures and evolving consumer demand.

Performance during the year was supported by established business lines, including retail bakery operations under the **Bonjour** brand and catering services under **Epicure Catering**. These businesses provided steady revenue streams as management focused on maintaining operational discipline, product consistency, and service standards amid ongoing inflationary pressures affecting raw materials, logistics, and labour.

Throughout the year, priorities centred on strengthening core operations and aligning the business more closely with the group's broader hospitality ecosystem, underpinned by internal streamlining initiatives to enhance efficiency across food operations.

Overall, Dusit Foods Co., Ltd. remained a supportive component of the group's multi-business platform in 2025, contributing operational capabilities and brand touchpoints that complement Dusit's hotel business, hospitality education, and hospitality-related services.

Real Estate Development





Dusit's Real Estate Development business remained focused on disciplined execution and long-term value creation, anchored by the continued progress of **Dusit Central Park,** the group's most significant development project to date.

Construction advanced steadily across the mixed-use development, with three out of four core components completed by year-end, including the flagship **Dusit Thani Bangkok** hotel, which opened in late 2024, and the **office and retail** elements, which became operational during 2025.

The opening of **Suan Dusit Arun**, one of the largest rooftop parks in Thailand, marked a further milestone, introducing a new public landmark and reinforcing Dusit Central Park's role as an integrated, sustainable urban destination.

Throughout the year, management prioritised construction readiness, operational integration, and risk management, ensuring that each component progressed in a coordinated manner while maintaining quality, safety, and sustainability standards.

By year-end, approximately 95% of the project's sellable residential area had been sold, with initial residential unit transfers at Dusit Residences and Dusit Parkside commencing toward the end of 2025.

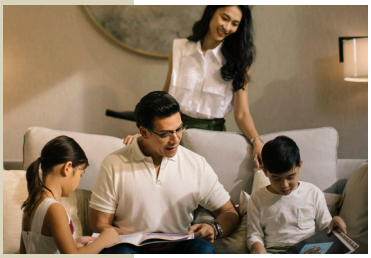
While revenue contribution from the Real Estate Development business remained limited during the year, financial performance reflected the phased timing of key milestones, including revenue recognised from selected residential units toward year-end and utility-related services from completed non-residential components. Operating costs and interest expenses increased as completed portions of the development entered service, in line with expectations for a project of this scale and complexity.

Looking ahead, Dusit's Real Estate Development business is positioned to play an increasingly important role within the group. The broader commencement of residential unit transfers at Dusit Central Park from 3Q 2026 is expected to unlock meaningful value over the medium term.

Beyond this flagship project, Dusit continues to selectively evaluate opportunities to extend its real estate development capabilities, drawing on the experience and foundations established at Dusit Central Park to support thoughtfully integrated hospitality and living environments.







Hospitality-Related Services

Hospitality-related services continued to play a supporting role within Dusit's diversified business platform in 2025, providing property and asset management capabilities that leverage the group's expertise in luxury hotel operations to deliver consistently high standards across condominium management and on-demand services.

Under Dusit Hospitality Services (DHS), the group continued to manage a portfolio of residential properties, including Sukhothai Residences, COCO Parc, and Mulberry Grove The Forestias, reflecting its growing experience in operating high-quality residential assets alongside hospitality-led developments.

Looking ahead, DHS is positioned to serve as a key service provider for the group's flagship residential projects, including Dusit Residences and Dusit Parkside at Dusit Central Park.

Overall, with a growing portfolio and established operational capabilities, DHS is well positioned to support the group's expanding presence in high-end residential and mixed-use developments

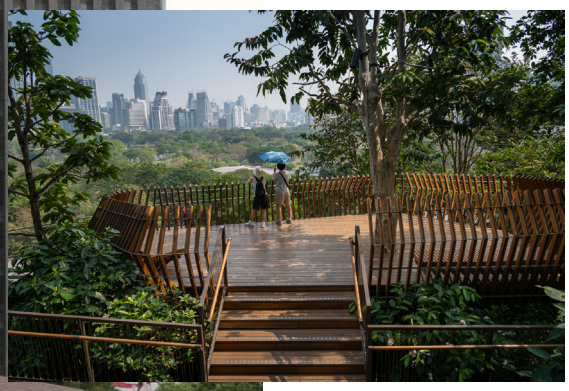


Suan Dusit Arun: A green landmark above the city

From vision to living public space



Spanning more than 11,000 square metres above Dusit Central Park in Bangkok, Suan Dusit Arun opened in September 2025 as one of Thailand's largest rooftop parks, marking a significant milestone in Dusit's commitment to integrated, people-centric urban development.



Designed around Universal Design principles and planted exclusively with Thai flora, the park introduces a layered landscape of trees, shrubs, and elevated walkways that reconnect nature with the city while offering panoramic views of Lumpini Park. Key features – including the Bird Nest Viewpoint, Cascade 2513 waterfall, and the Dusitpini Amphitheatre – provide spaces for movement, reflection, and community interaction within a dense urban environment.

As an integral component of Dusit Central Park, Suan Dusit Arun illustrates Dusit's long-term vision to harmonise environmental stewardship, cultural heritage, and everyday well-being. Seamlessly connected to Dusit Thani Bangkok, Central Park Offices, Central Park Shopping Centre, and the future Dusit Residences and Dusit Parkside, the park serves as a shared civic space that delivers social and environmental value alongside commercial development.

Beyond its physical presence, Suan Dusit Arun contributes positively to Bangkok's urban ecosystem. A carefully curated mix of native species – including several classified as endangered or critically endangered – supports urban biodiversity, while dense planting and water features help mitigate the urban heat island effect and improve environmental comfort. Environmentally responsible operations, including chemical-free landscaping, energy-efficient lighting, and rainwater harvesting for irrigation, further reinforce Dusit's sustainability commitments in practice.

Open to the public and free to access, the park has quickly become a place for recreation, connection, and cultural expression. Community events, performances, and fundraising initiatives hosted at the park demonstrate how thoughtfully designed urban spaces can foster inclusion, well-being, and shared benefit at scale.





Impact at a glance

11,200+ sq m
Rooftop green space
in the heart of Bangkok



Protected and rare species planted (IUCN Red List)

- 2 Critically Endangered
- 2 Endangered
- 5 Vulnerable



69 plant species | 140+ trees
Layered canopy design
supporting urban biodiversity



Chemical-free landscape

No pesticides;
compost-based soil
management

Urban cooling effect: 2–4°C

Reduction in heat-island impact through planting and water features

Lower-carbon operations

LED lighting, EV charging points, and rainwater harvesting for irrigation







Community impact

THB 535,939.31 raised for King Chulalongkorn Memorial Hospital through the Legacy in Light concert series



Cultural heritage preserved through planting

Sacred spirit trees, species referenced in classical Thai literature, and jasmine – Thailand's Mother's Day symbol

Board of Directors



As of December 31, 2025

** Resigned as Director, effective February 11, 2026*

Chanin Donavanik

Acting Chairman of
the Board of Directors /
Group Chief Executive Officer /
Executive Committee Chairman /
Investment Committee Member

Professor Emeritus Dr. Khunying Suchada Kiranandana

Vice Chairperson /
Independent Director /
Audit Committee Chairperson /
Nomination, Remuneration and
Corporate Governance
Committee Member

Pakhawat Kovithvathanaphong

Director /
Investment Committee Chairman

Professor Dr. Kittipong Kittayarak

Independent Director /
Nomination, Remuneration and
Corporate Governance
Committee Chairman

Somprasong Boonyachai

Independent Director /
Investment Committee Member

Teerapol Chotichanapibal

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

Piyaporn Phanachet

Independent Director /
Audit Committee Member

*Sinee Thienprasiddhi

Director/
Executive Director

**Mrs Sinee Thienprasiddhi resigned as Director, effective 11 February 2026. Mr Kanit Sarasin was appointed by board of directors as Director to fill the vacancy, effective 16 February 2026.*

Significant financial information
(Consolidated Financial Statements)

Financial position (in Thousand THB) As of December 31	2023 (Restated)	2024 (Restated)	2025
Total assets	27,953,411	38,309,289	39,722,107
Total liabilities	23,640,295	29,520,854	31,460,240
Equity attributable to owners of the parent	3,440,139	7,209,463	6,726,192
Operation performance (in Thousand THB) For the years ended December 31			
Total revenues	6,410,333	11,204,231	8,937,623
Revenues from sales and services	5,376,769	10,108,560	7,850,871
Cost of sales and services	2,985,926	6,554,301	4,508,116
Depreciation and amortization	706,537	750,937	870,200
Total expenses	3,301,936	4,050,360	4,030,142
Net profit (loss) - the Company	(569,820)	(236,765)	(453,313)
Net profit (loss)	(584,066)	(151,367)	(470,835)
Ratio per share (in THB)			
Net profit (loss) - the Company	(0.82)	(0.42)	(0.68)
Dividend	-	-	-
Book value	4.07	8.53	7.96
Number of shares (million shares)	845.29	845.29	845.29
Profitability ratio (%)			
Net profit margin	(8.89)	(2.11)	(5.07)
Return on equity	(15.07)	(4.45)	(6.51)
Return on assets	(0.13)	2.09	0.97
Leverage ratio			
Interest-bearing debt to equity ratio (times)	4.05	2.57	2.83
Debt to equity ratio (times)	6.87	4.09	4.68
Interest coverage ratio (times)	(0.07)	1.18	0.52

Remark: *The Group has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.*

The Results of Operations and Profit Appropriation for Year 2025

The Board of Directors present the results of operations of the Company presented in the financial statements for the year ended December 31, 2025, the unappropriated retained earnings (deficit) at the beginning was Thousand THB (1,254,522) deducted amount of unappropriated retained earnings of Dusit Thani College of Thousand THB 411,322 the unappropriated retained earnings (deficit) was Thousand Baht (1,665,844).

	Thousand THB
Unappropriated retained earnings (deficit) brought forward	(1,665,844)
Unappropriated retained earnings brought forward – Dusit Thani College	411,322
Unappropriated retained earnings (deficit) brought forward	**(1,254,522)**
Less Loss for 2025	(453,313)
Less Transfer deficit of revenues under expenses to Dusit Thani College fund	(4,253)
Less Acquisition of non-controlling interests without a change in control	(1,432)
Less Interest paid on perpetual subordinated debentures	(120,000)
Add Other comprehensive income (loss)	1,509
Total unappropriated retained earnings (deficit)	**(1,832,011)**
Dividend of 2025 on 850,000,000 shares at Baht - per share (omission of dividend payment)	-*
Unappropriated retained earnings (deficit) carried forward	**(1,832,011)**

* The Board of Directors deemed it appropriate to the shareholders' meeting to consider and approve the omission of dividend payment from the performance for the year ended December 31,2025 due to the Company's performance loss.

Awards 2025

Dusit Thani Bangkok

Hotel awards

- One MICHELIN Key 2025
- Vogue US, One of the Best Hotels in Bangkok by Vogue US
- No.1 Smart Travel Asia Reader Poll
- TTG Asia - TTG Travel Awards 2025
- Travel Weekly Asia Readers' Choice Awards, Best Luxury Hotel (ASIA)
- The World's 50 Best Hotels, Dusit Thani Bangkok named No. 60
- Tatler Best Asia Pacific 2025, Best New Hotel
- Skift, The Biggest Innovators in Travel and Hospitality
- AFAR The Best New Hotels 2025
- Travel + Leisure Luxury Awards Asia Pacific 2025
- Tatler Best Hotels Thailand
- AHEAD Asia 2025
- Condé Nast Traveller
- Luxe List - DestinAsian Robb Report - Best of the Best 2026

Restaurant awards

- Cannubi by Umberto Bombana, One MICHELIN Star 2025

Dusit Thani Pattaya

Hotel awards

- Trip.com - Best Family Hotel

Dusit Thani Abu Dhabi

Hotel awards

- Conde Nast Traveller Readers' Choice Awards 6th Best Hotel in the Middle East

Restaurant awards

- Namak, Michelin Select Restaurant 2026

Spa and wellness awards

- Namm Spa, Fact Wellness Awards, Best City Spa in Abu Dhabi

Dusit Thani Sandalwoods Resort Shuangyue Bay Huizhou

Hotel awards

- Popular Resort of the Year 2025 by Meituan
- Luxury Collection Award by Ctrip

Dusit Thani Mactan Cebu Resort

Hotel awards

- One MICHELIN Key 2025

Dusit Thani Kyoto

Hotel awards

- One Michelin Key
- World Luxury Hotel Awards 2025
  "Best Luxury Leisure Hotel" Global Winner
- Forbes Travel Guide 2025, 4 Stars

Restaurant awards

- Ayatana, Thai SELECT 3 Star
- Kati, Thai SELECT 2 Star
- World Luxury Restaurant Awards 2025
  - "Best Asian Cuisine in East Asia,"
  - "Best Thai Cuisine in East Asia"

Spa and wellness awards

- World Luxury Hotel Awards 2025
  - "Best Luxury Wellness Hotel"
    East Asia

Sustainability

- Ayatana, World Luxury Restaurant Awards 2025
  - "Best Luxury Sustainable Restaurant in East Asia"

ASAI Kyoto Shijo

Restaurant awards

- Soi Gaeng, Thai SELECT 2 Stars

Dusit Thani Manila

Restaurant awards

- Benjarong Manila, MICHELIN Selected 2026
- UMU, MICHELIN Selected 2026

Dusit Thani Tianmu Mountain, Hangzhou

Hotel awards

- Popular Resort of the Year 2025 by Meituan
- Douyin (Tik Tok Chinese version) Life Service Wishlist 2025 Featured Hotel (Hangzhou Area)
- Best Resort 2025 by Metropolitan 2025 Best Vacation Hotel by Xinchao

Restaurant awards

- Mountain View Restaurant named "2025 Best Restaurant of the Year" by METROPOLITAN

Dusit Le Palais Tu Hoa Hanoi

Hotel awards

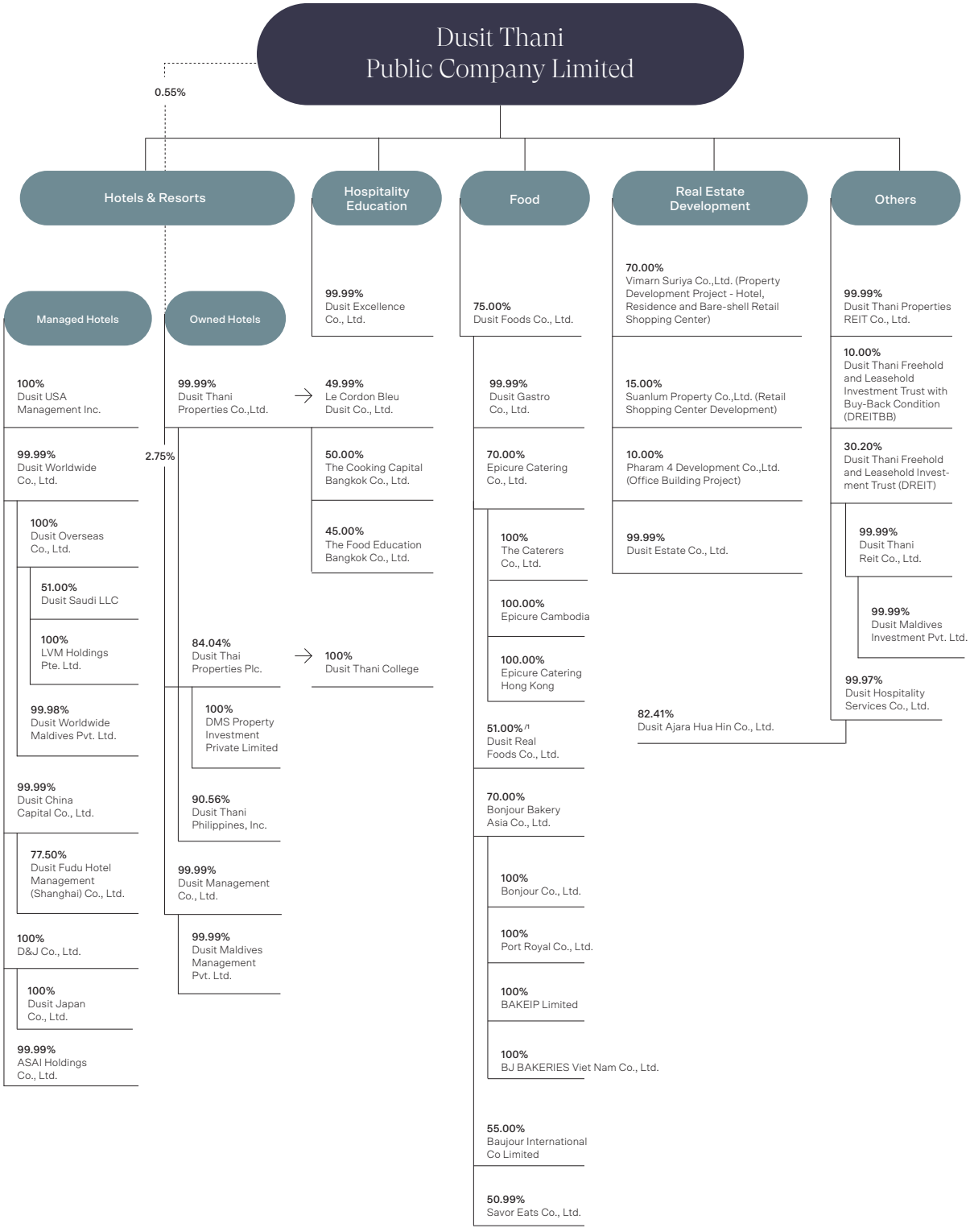
- Ashui Award - Interior of the Year

Baan Dusit Thani

Restaurant awards

- Michelin Bib Gourmond (Thien Duong)

Shareholding Structure



Remark: /1 *Dusit Real Food Co., Ltd. is currently in the process of liquidation.*



dusitD2 Feydhoo Maldives

Part 1 Business Operation and Performance

1. Structure and Operations of the Group

1.1 Policy and Business Overview

Dusit Thani Public Company Limited (the "Company" or "Dusit") is a company listed on the Stock Exchange of Thailand and is one of Thailand's leading hotel operators, distinguished by its unique Thai-inspired hospitality delivered to international standards. The Company conducts its business through its subsidiaries and associated companies under the name **Dusit International.**

The Company was founded by **Thanpuying Chanut Piyaoui,** who established the business to operate in the hotel industry in **1948** and officially opened **Princess Hotel,** its first hotel, in **1949**. This marked the beginning of the development of the hotel business under the Dusit brand, which now has more than **77 years** of experience in the hospitality industry.

The Company was listed on the Stock Exchange of Thailand in **1975** and, in **1993**, was converted from a limited company to a public limited company under the name **Dusit Thani Public Company Limited,** using **"DUSIT"** as its stock ticker symbol.

On May 16, 2016, the Company changed the par value of its shares from **Baht 10 per share to Baht 1 per share,** resulting in an increase in its issued and paid-up ordinary shares from **85 million shares** to **850 million shares.**

As of **December 31, 2025,** the group of heirs of Thanpuying Chanut and related persons collectively held a **49.94%** shareholding through Chanut & Children Co., Ltd.

At present, the Group operates five core business segments: hotel business, education business, real estate development business, food business, and other related businesses. The Group aims to achieve sustainable growth by combining its strengths in Thai-inspired hospitality with international business expansion.

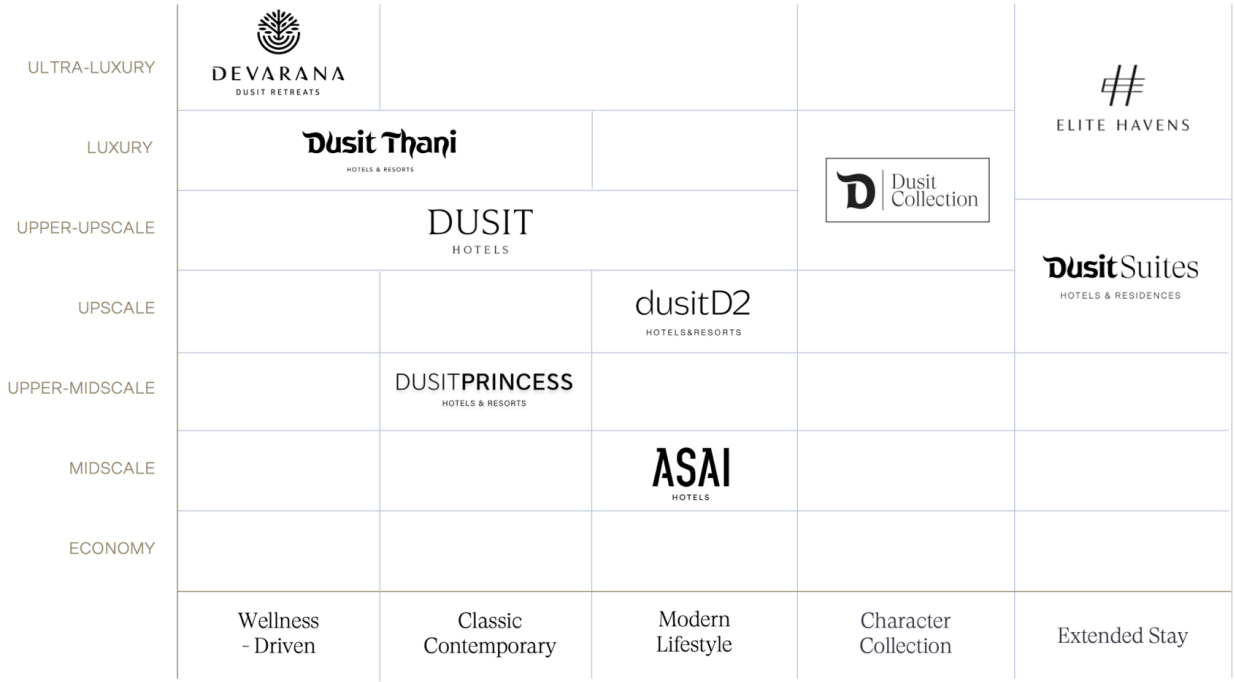
Hotel Business. The first hotel of the Dusit Group was Princess Hotel, located on Charoen Krung Road, Bangkok. Subsequently, in 1970, the Company commenced operations of Dusit Thani Hotel at the corner of Silom Road (later known as Dusit Thani Bangkok), which represented a significant milestone in the development of the Dusit brand in the international hotel industry.

Subsequently, the Company continuously expanded its hotel business through both investment in real estate development and the provision of hotel and villa management services, under a portfolio of brands covering multiple segments across all markets, as follows:

- **Devarana - Dusit Retreats** (Ultra-Luxury)
- **Dusit Thani** (Luxury)
- **Dusit Collection** (Luxury / Upper-Upscale)
- **Dusit Hotels** (Upper-Upscale)
- **Dusit Suites** (Upper-Upscale/Upscale)
- **dusitD2** (Upscale)
- **Dusit Princess** (Upper-Midscale)
- **ASAI** (Midscale)
- **Elite Havens** (Ultra Luxury/ Luxury Villa)

As a result, as of the end of 2025, the Company owned and provided fully integrated management services for a total of **290** hotels and luxury villas in Thailand and overseas, comprising **51** hotels and **239** villas, with a total of **11,866** rooms across **18** countries.

Figure showing the brand positioning and market segments of hotels and villas under the Dusit Group portfolio.



Education Business

In addition to its hotel business, the Company places importance on the **development of hospitality professionals** in order to support the growth of the Group's hotel business and the country's tourism industry. It has therefore expanded its operations into the **education business,** in which it now has more than **30 years** of experience.

The Company commenced its education business by establishing **Dusit Thani Hotel School** in 1993. Subsequently, in 1996, it was elevated to Dusit Thani College, which currently offers bachelor's degree programs, master's degree programs, and short courses covering fields related to the hospitality industry, including hotel and resort management, tourism management, meetings, incentives, conventions and exhibitions (MICE), as well as culinary arts and bakery. The institution emphasizes professional teaching and learning that integrates both theoretical and practical instruction.

The Company subsequently expanded its educational collaboration to the international level by entering into a joint venture to establish Le Cordon Bleu Dusit Culinary School in 2007. In addition, in 2021, the Company entered into a joint venture to establish an international culinary arts educational institution under **The Food School** project at Block 28 Creative & Startup Village, Suan Luang-Samyan. The institution commenced teaching operations in 2023 and is managed separately from Dusit Thani College, with its own academic administration and curriculum.

Real Estate Development Business

The Company has expanded its investment into the **real estate development business** through the development of a mixed-use project under the name **"Dusit Central Park,"** which is operated by **Vimarn Suriya Company Limited,** a joint venture between the Company and Central Pattana Public Company Limited, in which they hold shares of **70%** and **30%, respectively.**

The project is located at the corner of Silom Road, Bangkok, and comprises the following principal components: **a hotel,** a **shopping center,** an **office building,** and a **residential building. Dusit Thani Bangkok** commenced its first-phase operations (soft opening) on **September 27, 2024,** while **Central Park shopping center** and **Central Park Offices** commenced operations on **September 4, 2025.** The **residential building** is currently being prepared for handover to customers from late **2025** onward.

In addition, the project includes a public green space known as **"Suan Dusit Arun",** covering approximately **7 rai** and located on the rooftop of the Central Park shopping center. It was designed as a green space at the heart of the project to connect its principal components, namely the hotel, shopping center, residential building, and office building. The area has been open to the public since **September 3, 2025.**

In 2024, the Company established Dusit Estate Co., Ltd. to engage in the development and management of luxury real estate, with a focus on developing residential and mixed-use properties that combine the distinctive Dusit hospitality identity with international living standards. The establishment of this company builds upon the experience gained from the development of Dusit Central Park, one of Bangkok's significant mixed-use developments, and represents an important step in the expansion of the Dusit Group's business into the development of premium-quality assets beyond the hospitality business.

Dusit Estate focuses on developing branded residential projects that integrate design, project management, and residential services in accordance with international standards in order to enhance the living experience of residents. Dusit Estate provides comprehensive services covering design, project management, sales, and marketing to ensure efficient project development from concept through to actual implementation.

In August 2025, the Company launched the residential project "Dusit Ajara Hua Hin" on an area of approximately 20 rai on Phetkasem Road, Phetchaburi Province, within the same site as Dusit Thani Hua Hin. The project was developed under the concept of multi-generational living in order to meet the residential needs of families across different age groups, while combining quality of life with branded residences design.

The project comprises seven low-rise residential buildings, consisting of four 3-storey buildings and three 6-storey buildings. The buildings are designed to surround a central garden area, with green space accounting for more than 60% of the total project area. The project is planned as a low-density development to ensure the privacy of residents, with only 96 units in total throughout the entire project.

Food Business

In order to diversify business risk, the Company expanded its investment into the food business in 2018 by establishing Dusit Foods Co., Ltd., which, as of December 31, 2025, is a subsidiary in which the Company holds a 75% shareholding and serves as the Group's holding company for investments in the food business.

The food business under Dusit Foods covers a variety of operations, including Epicure Catering Co., Ltd., a provider of food and beverage catering services for international schools; the Bonjour Bakery Asia Co., Ltd. group, which operates the production and distribution of bakery products as well as a French-style bakery franchise under the "Bonjour" brand; and Savour Eats Co., Ltd., which engages in the production and distribution of cooked food, ready-to-eat food, and ready-to-cook food, with a focus on customers in the B2B segment. One example is the Streets to Sky project, which offers popular Thai street food menus for service on international flights departing from Bangkok operated by Thai Airways International Public Company Limited.

Other Businesses

The Group also invests in Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT), in which the Company holds 30.20% of the trust units, with Dusit Thani Properties REIT Co., Ltd. acting as the REIT manager.

In addition, the Group operates other hospitality-related businesses, including a luxury condominium management business operated by Dusit Hospitality Services Co., Ltd., which was established in 2019, as well as the operation of "Baan Dusit Thani", Dusit's first stand-alone restaurant, located in Soi Saladaeng.

The Company's business structure as of December 31, 2025 was as follows:

Hotels & Resorts	DEVARANA, Dusit Thani, DUSIT HOTELS, DusitSuites, Dusit Collection, dusitD2, DUSITPRINCESS, ASAI, ELITE HAVENS
Hospitality Education	dusit thani college, LE CORDON BLEU DUSIT CULINARY ARTS SCHOOL, THE FOOD SCHOOL
Real Estate Development	DUSIT CENTRAL PARK, DUSIT AJARA HUA HIN
Foods	epicure, THE CATERERS, bonjour, savOr eats, pinto
Others	DREIT, BAAN DUSIT THANI, DEVARANA WELLNESS, spa, Dusit HOSPITALITY SERVICES

1.1.1 Vision, Objectives, Goals, and Strategies

At the Board of Directors' Meeting No. 7/2016, held on September 29, 2016, a resolution was passed approving the Group's vision, mission, and core values in order to align them with the Group's new business direction, with effect from the beginning of 2017, as follows:

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

In 2017, the Company formulated a long-term strategic plan for sustainable growth by establishing its business objectives and strategic direction for the period from 2016 to 2025, divided into the following three phases:

2016-2018	2019-2022	2023-2025
Strengthening the Foundation	Reinventing for the Next Normal	Unlocking Value Creation



Over the past nine years, the Dusit Thani Group has pursued its strategy with clear purpose under a three-pronged strategic framework comprising:

- **Balance** - Balancing Business Operations
- **Expand** - Expanding Business Growth
- **Diversify** - Diversifying Business Risk

Over the next **one to three** years, the Company will focus on harvesting results and sustaining growth from the foundation it has established. At the same time, it has adopted the **Dusit Pillars** as a guiding framework to steer the organization toward differentiated and sustainable success. These comprise the following **five key pillars:**



(1) Diversified Growth
- Expand across the lodging spectrum with our hotel brands
- Accelerate growth in our food and real estate businesses
- Create new and recurring revenue streams

(2) Unlock Value
- Significant residence revenue to reduce interest
- Expand globally through an asset-light model
- Optimize asset utilization to unlock value and improve returns

(3) Sustainability Focus
- Implement Tree of Life, our group-wide sustainability framework
- Promote ESG practices and responsible growth
- Lay the foundation for long-term sustainability integration

(4) Innovation Excellence
- Introduce new products, services and guest experiences
- Leverage technology and creativity to enhance brand differentiation
- Drive excellence in guest satisfaction

(5) Thai-inspired and Trend driven
- Develop lifestyle-focused concepts rooted in Thai culture
- Blend authenticity with global trends
- Attract new-generation consumers and strengthen brand relevance

For 2026, the Company plans to build upon its business growth. In the **hotel business,** the focus will be on expansion through an asset-light model. In the **food business,** the Company will continue to pursue expansion by focusing on both existing and new markets in the region, as well as expanding the branch network of its bakery business.

In the **education business,** the Company will focus on formulating strategies to create a balanced course portfolio in order to reduce excessive reliance on any single program or market segment, while also managing resources with maximum efficiency to enhance resilience and sustainable profitability.

In the **real estate development business,** for the **Dusit Central Park project,** the Company aims to achieve sales of 100% of the total sellable residential area, which will be a significant factor in the gradual recognition of revenue and the strengthening of the Company's financial position in the next phase. In this regard, the Company expects to gradually handover approximately 65% of the project's sales value in respect of the residential component to customers in 2026. For the **Dusit Ajara Hua Hin** project, the target is to achieve sales of approximately 20% to 30% of the sellable area within 2026.

1.1.2 Material changes and developments

- Material changes and developments regarding controlling power in the Company over the previous year

  -None-

- Material changes and developments regarding business operation over the previous year

March 2025	Dusit Ajara Hua Hin Co., Ltd., a subsidiary held by Dusit Hospitality Services Co., Ltd. ("DHSC") (82%), officially launched a high-end branded residence project named Dusit Ajara Hua Hin. The project emphasizes well-being and embraces the concept of multi-generational living, catering to residents of all ages within a thoughtfully planned community. The development is constructed using eco-friendly materials, in line with sustainable living principles. The project is located on a 20-rai and 20-square-wah land plot on Petchkasem Road, Cha-am District, Petchaburi Province, with an estimated project value of approximately THB 2 billion. Sales commenced in 2025, and construction is anticipated to begin in 2026.
May 2025	Dusit Hotel Le Palais Tu Hoa Hanoi, the second Dusit-branded hotel in Vietnam, has officially opened.
June 2025	Dusit Hotel AG Park Chengdu, the eighth Dusit-branded hotel in China, has officially opened.
July 2025	dusitD2 Feydhoo Maldives, the second Dusit-branded hotel in the Maldives, has officially opened.
August 2025	Dusit International expanded its global hospitality portfolio with the official launch of Dusit Hotels - its ninth hotel brand - designed to deliver tailored upper-upscale experiences that balance brand consistency with the unique needs of each market in strategic city and leisure destinations worldwide.
	Tantawan Tented Camp, a refined tented retreat where northern Thai traditions meet a strong commitment to sustainability, has officially opened amid the scenic mountains of Chiang Rai.
September 2025	Vimarn Suriya Co., Ltd. has opened "Suan Dusit Arun at Dusit Central Park", one of Thailand's largest urban roof park. This elevated 7-rai park features various facilities with a universally accessible design for all ages.

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

February 2025	Dusit Thai Properties Public Company Limited, a subsidiary of the Company, acquired a 35% stake from MBK Golf Holding Company Limited in DMS Property Investment Pvt. Ltd. on February 27, 2025, resulting in an increase in its shareholding from 65% to 100%. This transaction was carried out in accordance with the resolution of its Board of Directors' Meeting held on November 8, 2024.
April 2025	The Company disposed of its 49% stake in The Origin Dusit Co., Ltd., a joint venture, to Origin Property Public Company Limited ("ORI") at fair value. The disposal is in line with its business plan and the terms and conditions of the joint-venture agreement.
June 2025	The Company's Board of Directors' Meeting No. 7/2025, held on June 16, 2025, resolved to appoint Mr. Chanin Donavanik as Acting Chairman of the Board of Directors to replace Mr. Arsa Sarasin, whose term had ended, and Professor Emeritus Dr. Khunying Suchada Kiranandana as Vice Chairperson of the Board of Directors to replace Mr. Chanin Donavanik, effective June 16, 2025.

September 2025	The Company's Board of Directors' Meeting No. 11/2025, held on September 12, 2025, acknowledged the resignation of Mrs. Suphajee Suthumpun from her positions as Director and Group Chief Executive Officer, and approved the appointment of Mr. Chanin Donavanik as Group Chief Executive Officer, replacing Mrs. Suphajee Suthumpun. In addition, the Board of Directors's Meeting also approved the appointment of Mr. Pakhawat Kovithvathanaphong as Director, replacing Mrs. Suphajee Suthumpun, and further approved the amendment of the directors' signing authority on behalf of the Company, From "Names and number of directors authorized to sign on behalf of the Company: Mr. Chanin Donavanik, Mrs. Sinee Thienprasiddhi, Mrs. Suphajee Suthumpun, any two of such three directors jointly sign and affix the company seal". To "Names and number of directors authorized to sign on behalf of the Company: Mr. Chanin Donavanik, Mrs. Sinee Thienprasiddhi, Mr. Pakhawat Kovithvathanaphong, any two of such three directors jointly sign and affix the company seal". The above changes are effective September 12, 2025.
November 2025	On November 13, 2025, the Extraordinary General Meeting of Shareholders No.1/2025 of Epicure Catering Co., Ltd. ("ECC"), a subsidiary held by Dusit Foods Co., Ltd. (69.99%), resolved to approve the increase of the registered share capital from the existing registered capital of THB 14 million to THB 16 million by issuing 2,000 new ordinary shares with a par value of THB 1,000 per share, which will be used as the Company's working capital. The shareholding proportion of Dusit Foods Co., Ltd. in ECC remains unchanged at 69.99%. The said capital increase was successfully registered on December 16, 2025.
June 2024	The Board of Directors of Dusit Foods Co., Ltd. ("DF"), a subsidiary, approved the acquisition of additional ordinary shares from Bonjour Bakery Asia Co., Ltd. ("BJBA") for a total of 775,079 shares, or equivalent to 15%, at a total price of THB 143.54 million, increasing DF's shareholding proportion in BJBA from 55% to 70%. This acquisition was fully paid on August 29, 2024.
September 2024	The Board of Directors of Dusit Thani Plc. approved an investment in newly issued trust units of Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("DREITBB") for 10% of total issue size or THB 91 million. The Company would execute the lease agreement and the transfer of ownership of assets used in the operation of ASAI Bangkok Sathon hotel, as well as the sublease agreement and transfer of ownership of assets used in the operation of ASAI Chinatown hotel to DREITBB. ASAI Holdings Co., Ltd. (a 99.99% subsidiary), would sublease these assets from DREITBB to operate hotel businesses, paying a total fixed rent of THB 86.88 million annually. DREITBB will have an option to sell the assets back to the Company before the ending period of the lease and sublease term in the 7th year from the date of DREITBB's investment, at the same value originally invested (THB 1,191.80 million, excluding VAT). This transaction is part of the Company's strategic plan to enhance asset optimisation for financial resilience by increasing the long-term liquidity of the Company's cash flow.
November 2024	Dusit Foods Co., Ltd. ("DF") signed a strategic partnership agreement with Green House Co., Ltd. ("Green House"), a prominent player in Japan's food industry, in which Green House invested in a 20% stake in Epicure Catering Co., Ltd ("ECC"), a DF's subsidiary. This partnership aims to create growth opportunities in the food business and expand a diverse customer base, both in Thailand and abroad.
August 2023	Dusit Thani Properties Co., Ltd. ("DTP"), a shareholder in Dusit Thani Philippines, Inc. ("DTPH"), increased the capital share in the amount of PHP 123,267,500 due to the increase in DTPH's authorized capital shares in the amount of 2,500,000 shares, with a par value of PHP 100 per share, totaling PHP 250,000,000. DTP was asked to pay PHP 13,500,000 in cash and PHP 109,767,500 through the conversion of outstanding debts from DTPH. This increases the total of DTPH's authorized capital shares from PHP 500,000,000 to PHP 750,000,000 and DTP's shareholding proportion from 88.01% to 90.56%.
November 2023	DUSIT disposed of its 1,001 shares in Dusit Japan Co., Ltd. ("DJCO") to D&J Co., Ltd., a subsidiary in Japan, with a par value of JPY 499.50 per share, equivalent to 100% of DJCO's issued and paid-up ordinary shares. This transaction is a part of the company's restructuring.

1.1.3 Use of Proceeds

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

Perpetual Debentures	Objectives	Amount utilized	Period of using	Details/Progress of proceeds used/ Rationales and Measurements in case of proceeds utilization is not on proposed objectives
No. 1/2022	Repayment of loan from Financial Institutions	THB 1,000 million	Within September 30, 2022	Repaid loan from Financial Institutions amounting THB 1,000 million in September 2022. (DUSIT237A)
	Support company's working capital and liquidity	THB 500 million	Within 1 year from issuing date.	The Company has managed and utilized the proceeds to support working capital and liquidity of the company and subsidiaries during the COVID-19 situation.

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

Debentures	Objectives	Amount utilized	Period of using	Details/Progress of proceeds used/ Rationales and Measurements in case of proceeds utilization is not on proposed objectives
No. 1/2023	Redemption of debenture 1/2021 at maturity	Not exceed THB 1,000 million	Within December 31, 2023	Redeemed Debenture 1/2021 amounting THB 1,000 million at its maturity date in 2023. (DUSIT237A)
	Repayment of short-term loan from Financial Institutions and support company's working capital and liquidity	Not exceed THB 500 million	Within December 31, 2023	The Company has managed and utilized the proceeds to repay short-term loan and support working capital in paying expenses of company and subsidiaries such as employee expenses, consultancy fee and administrative expenses.
No. 2/2023	Redemption of debenture 2/2021 at maturity	Not exceed THB 1,000 million	Within 1 month from Debenture issuing date	Redeemed Debenture 2/2021 at its maturity date in 2023 (DUSIT23DA)
	Repayment of short-term loan from Financial Institutions and support company's working capital and liquidity	The rest	Within 1 month from Debenture issuing date	The Company has managed and utilized the proceeds to repay short-term loan and support working capital in paying expenses of company and subsidiaries such as employee expenses, consultancy fee and administrative expenses.

1.1.4 Obligations According to Bond Issuance

- None -

1.1.5 General Information

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

References Information

Registrar :	Thailand Securities Depository Co., Ltd. 93 The Stock Exchange of Thailand Building, Ratchadapisek Road, Din Daeng, Bangkok 10400, Thailand Telephone No.: + 66 (0) 2009 9380
Registrar and Debentureholders' Representative :	Bangkok Bank Public Company Limited 333 Silom Road, Silom, Bangrak, Bangkok 10500 Telephone No.: + 66 (0) 2645 5555
Auditor :	Mr. Bunyarit Thanormcharoen Certified Public Accountant No. 7900 KPMG Phoomchai Audit Limited 50-51th Floor, Empire Tower, 1 South Sathorn Road, Bangkok 10120 Telephone No.: + 66 (0) 2677 2000
Legal advisor :	SRPP Ltd. 191 Silom Complex Building, 21st Floor, Unit B Silom Road, Silom, Bangrak, Bangkok 10500 Telephone No.: +66 (0) 2029 1700

1.2 Nature of Business

1.2.1 Revenue Structure

1.2.1.1 Classified by Revenues

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

(Unit: Thousand THB)

Sales and Services	Company	% of shares holding	2023		2024		2025	
			Revenues	%	Revenues	%	Revenues	%
1. Revenue from Hotel Business								
1.1 Revenue from Owned Hotel Business	1. Dusit Thani PCL.	100.00	971,542	15.16	1,071,520	9.56	806,137	9.02
	2. Dusit Thani Philippines, Inc.	90.56	775,352	12.10	807,139	7.20	799,599	8.95
	3. Dusit Thai Properties PCL.	86.79	149,583	2.33	166,049	1.48	174,039	1.95
	4. Dusit Management Co., Ltd.	99.99	995,177	15.52	1,043,528	9.32	1,065,979	11.93
	5. Dusit Maldives Management Pvt. Ltd.	99.99	709,964	11.07	769,413	6.87	745,811	8.34
	6. Vimarn Suriya Co., Ltd.	70.00	-	-	160,455	1.43	971,842	10.87
	7. ASAI Holdings Co., Ltd.	99.99	-	-	49,623	0.44	234,467	2.62
Total Revenue from Owned Hotel Business			**3,601,618**	**56.18**	**4,067,727**	**36.30**	**4,797,874**	**53.68**
1.2 Revenue from Hotel Management Business	1. Dusit Thani PCL.	100.00	138,565	2.16	181,067	1.62	268,879	3.01
	2. Dusit Thai Properties PCL.	86.79	4,729	0.07	2,516	0.02	3,189	0.03
	3. Dusit Overseas Co., Ltd.	99.99	342,119	5.34	326,581	2.92	316,423	3.54
	4. Dusit USA Management Inc.	100.00	109,402	1.71	102,734	0.92	97,964	1.10
	5. Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	77.50	29,426	0.46	21,776	0.19	15,112	0.17
	6. Dusit Thani Philippines, Inc.	90.56	23,320	0.36	34,879	0.31	26,844	0.30
	7. D&J Co., Ltd.	100.00	59,210	0.92	61,038	0.54	303,968	3.40
	8. Dusit Japan Co., Ltd.	100.00	81,201	1.27	179,144	1.60	36	0.00
Total Revenue from Hotel Management Business			**787,972**	**12.29**	**909,735**	**8.12**	**1,032,415**	**11.55**
Total Revenue from Hotel Business			**4,389,590**	**68.47**	**4,977,462**	**44.42**	**5,830,289**	**65.23**

Sales and Services	Company	% of shares holding	2023		2024		2025	
			Revenues	%	Revenues	%	Revenues	%
2. Education business	1. Dusit Thani PCL.	100.00	3,064	0.05	-	-	-	-
	2. Dusit Thani College	86.79	454,439	7.09	499,688	4.46	517,663	5.79
	3. Share of profit (loss) from investments by the equity method [1]		(57,523)	(0.90)	(73,193)	(0.65)	(65,839)	(0.73)
Total Revenue from Education business			**399,980**	**6.24**	**426,495**	**3.81**	**451,824**	**5.06**
3. Food business	1. Epicure Catering Co., Ltd.	52.50	508,824	7.94	571,863	5.10	602,939	6.75
	2. The Caterers Co., Ltd.	52.50	317,833	4.96	357,297	3.19	319,806	3.58
	3. Dusit Real Foods Co., Ltd.	38.25	21,490	0.34	14,254	0.13	41	0.00
	4. Dusit Gastro Co., Ltd	74.99	6,974	0.11	18,126	0.16	31,815	0.36
	5. Dusit Foods Co., Ltd.	75.00	683	0.01	2,020	0.02	3,925	0.04
	6. Bonjour Bakery Asia Co., Ltd.	52.50	58	0.00	65	0.00	60	0.00
	7. Bonjour Co., Ltd.	52.50	388,141	6.05	428,841	3.83	502,848	5.63
	8. Port Royal Co., Ltd.	52.50	3,319	0.05	2,428	0.02	1,456	0.02
	9. BAKEIP Limited	52.50	3	0.00	41	0.00	24	0.00
	10. Baujour International Company Limited	41.25	3,329	0.05	599	0.00	48	0.00
	11. Epicure Catering Hong Kong Co., Ltd.	52.50	-	-	86,071	0.77	127,903	1.43
	12. BJ Bakeries Vietnam Company Limited	52.50	-	-	-	-	1,310	0.01
	13. Share of profit (loss) from investments by the equity method [2]		(11,144)	(0.17)	(11,605)	(0.10)	(5,285)	(0.06)
Total Revenue from Food business			**1,239,510**	**19.34**	**1,470,000**	**13.12**	**1,586,890**	**17.76**
4. Real estate development business	1. Vimarn Suriya Co., Ltd.	70.00	3,461	0.05	3,808,924	34.0	705,157	7.89
	2. Dusit Estate Co., Ltd. (formerly named Grace Me Co., Ltd.)	99.99	-	-	2	0.00	43	0.00
	3. Dusit Ajara Hua Hin Co., Ltd.	82.41	-	-	277	0.00	159	0.00
	4. Share of profit (loss) from investments by the equity method [3]		38,351	0.60	20,169	0.18	(708)	(0.01)
Total Revenue from Real estate development business			**41,812**	**0.65**	**3,829,372**	**34.18**	**704,651**	**7.88**

Sales and Services	Company	% of shares holding	2023		2024		2025	
			Revenues	%	Revenues	%	Revenues	%
5. Other income								
5.1 Rental income	Dusit Thai Properties PCL.	86.79	27,466	0.43	27,846	0.25	27,466	0.31
5.2 Share of profit (loss) from investments by the equity method [4]			78,809	1.23	188,585	1.68	85,458	0.95
5.3 Others			233,166	3.64	284,471	2.54	251,045	2.81
Total Other income			**339,441**	**5.30**	**500,902**	**4.47**	**363,969**	**4.07**
Total Revenues			**6,410,333**	**100.00**	**11,204,231**	**100.00**	**8,937,623**	**100.00**

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

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

(3) Share of profit (loss) from investments in joint venture: The Origin Dusit Co., Ltd. (additionally invested in the fourth quarter of 2019 and sold its entire investment on 4 April 2025).

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

1.2.1.2 Classified by Hotels

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

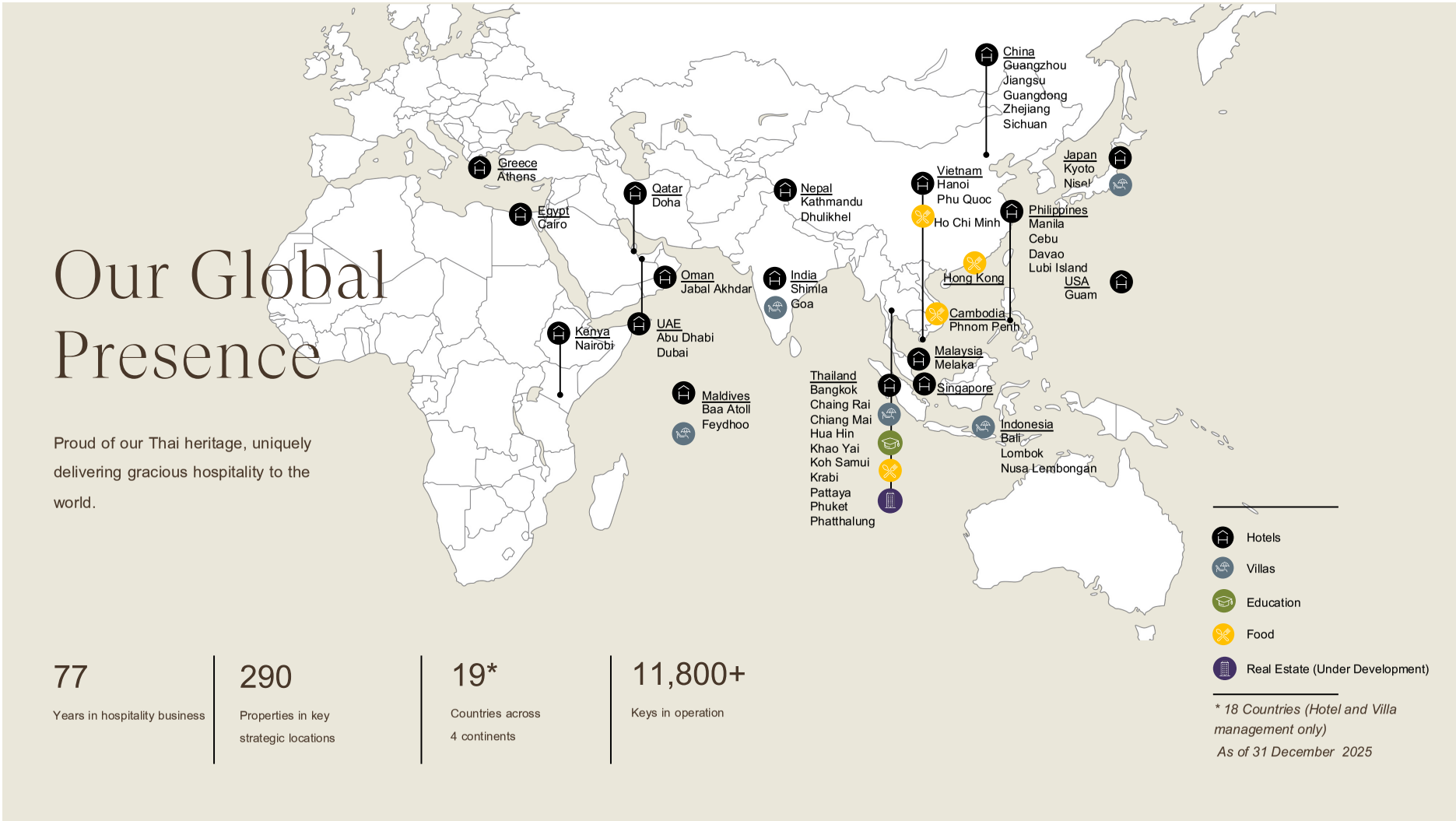
(Unit: Thousand THB)

Sales and Services	Company	% of shares holding	2023		2024		2025	
			Revenues	%	Revenues	%	Revenues	%
Dusit Thani Bangkok	Vimarn Suriya Co., Ltd.	70.00	-	-	170,023	4.15	991,841	20.49
Dusit Thani Pattaya	Dusit Thani PCL.	100.00	600,240	16.83	676,682	16.52	642,821	13.28
Dusit Suites Hotel Ratchadamri Bangkok	Dusit Thani PCL.	100.00	130,236	3.65	143,172	3.49	149,700	3.10
Dusit Thani Manila	Dusit Thani Philippines, Inc.	90.56	770,199	21.59	807,300	19.70	799,671	16.52
Dusit Princess Srinakarin	Dusit Thai Properties PCL.	86.79	152,613	4.28	169,891	4.15	178,540	3.69
Dusit Thani Hua Hin	Dusit Management Co., Ltd.	99.99	388,482	10.89	436,464	10.65	434,105	8.97
Dusit Thani Laguna, Phuket	Dusit Management Co., Ltd.	99.99	565,714	15.86	612,367	14.95	639,542	13.21
DusitD2 Chiang Mai*	Dusit Thani PCL	100.00	93,473	2.62	76,957	1.88	22,369	0.46
Dusit Thani Maldives	Dusit Maldives Management Pvt., Ltd.	99.99	709,868	19.90	769,430	18.78	745,888	15.41
ASAI Bangkok Chinatown**	ASAI Holdings Co., Ltd.	99.99	121,815	3.41	153,520	3.75	150,164	3.10
ASAI Bangkok Sathorn**	ASAI Holdings Co., Ltd.	99.99	34,667	0.97	81,162	1.98	85,792	1.77
Total revenues from owned hotels operated by Dusit Thani Group			**3,567,307**	**100.00**	**4,096,968**	**100.00**	**4,840,433**	**100.00**

* The Company and lessor have terminated the land, building and structure lease agreement which included the operating assets of dusitD2 Chiang Mai Hotel, effective 1 January 2025.

** On 1 November 2024, the Company has entered into a land lease agreement and disposed building and operating asset of ASAI Bangkok Sathorn and entered into a sublease agreement and disposed operating asset of ASAI Bangkok Chinatown to Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("DREITBB"), an associate.

1.2.2 Business Operation of Each Business



Remark: Global Presence of Dusit's businesses (Hotels and Villas, Education, Food, Real Estate Development)

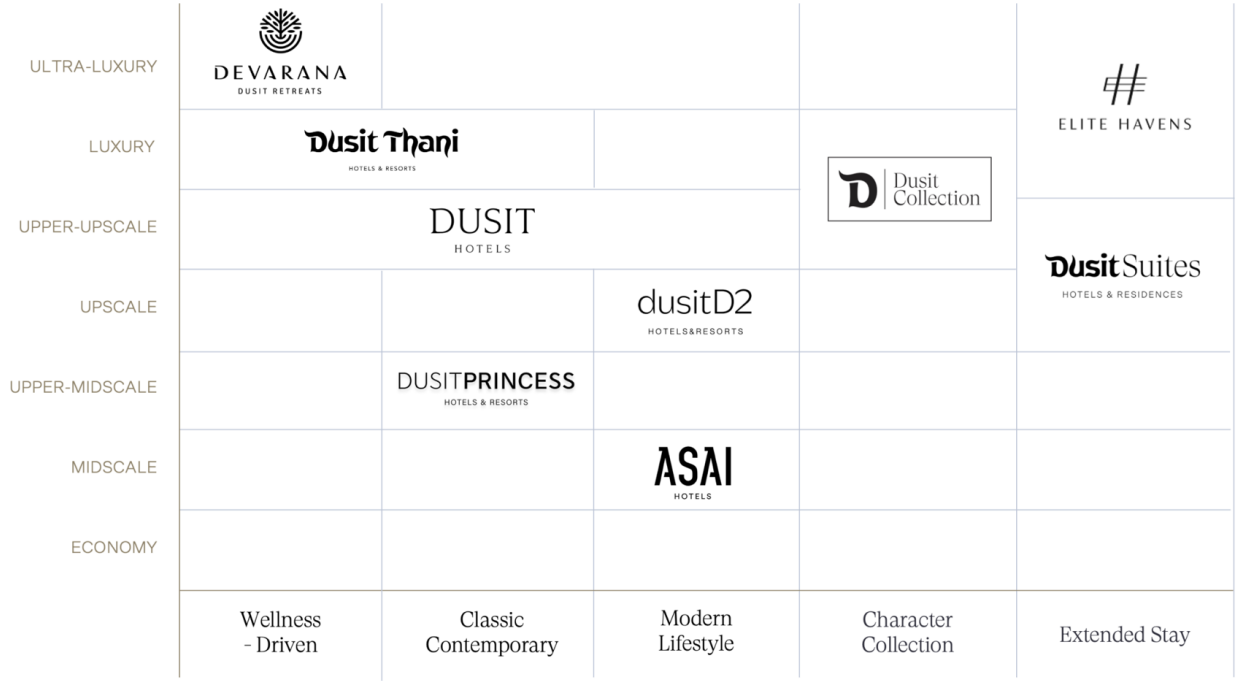
1.2.2.1 Hotel Business

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

Dusit provides hospitality services from owned, managed and franchise hotels, as well as luxury villas delivering superior experiences across the lodging spectrum under 9 core brands. As of December 31, 2025, there are 290 hotels and villas under management (comprising 51 hotels and 239 villas), approximately 11,866 keys in 18 countries.

In 2025, **Dusit Hotels** and Resorts further strengthened its global hospitality portfolio with the official launch of Dusit Hotels, the group's ninth hotel brand. The portfolio now comprises **Devarana - Dusit Retreats, Dusit Thani, Dusit Suites, Dusit Hotels, Dusit Collection, dusitD2, Dusit Princess, ASAI,** and **Elite Havens** for luxury villas.

Global Brand Map:



DEVARANA
DUSIT RETREATS

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

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

Dusit Thani
HOTELS & RESORTS

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

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

DUSIT
HOTELS

Dusit Hotels offers experiences tailored with a distinctive sense of place, elevated by refined grace. A refined atmosphere meets thoughtful offerings designed for contemporary travel and lifestyle indulgence, allowing guests to fully immerse themselves in the character of each destination through curated gathering spaces, dining, and wellness experiences.

Dusit Suites
HOTELS & RESIDENCES

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

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

Dusit Collection

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

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

dusitD2
HOTELS & RESORTS

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

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

DUSITPRINCESS
HOTELS & RESORTS

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

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

ASAI HOTELS

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

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

ELITE HAVENS

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

Established in 1998, Elite Havens performs integrated marketing, reservations, concierge and management services for bespoke luxury villas and currently maintains a network of around 250 fully staffed luxury villas and chalets across Indonesia, Thailand, Sri Lanka, Japan, the Maldives and India.

A. Owned Hotel Business

There are 10 owned hotels (wholly owned by Dusit or through DREIT) as follows:

A.1) Hotel Name: Dusit Thani Pattaya
Type: Upper Upscale
Brand: Dusit Thani
Entity: Dusit Thani Public Company Limited

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

A.2) Hotel Name: Dusit Suites Hotel Ratchadamri, Bangkok
Type: Upper Upscale
Brand: Dusit Suites
Entity: Dusit Thani Public Company Limited

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

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

  Dusit Suites Hotel Ratchadamri, Bangkok is under long sublease agreement.

A.3) Hotel Name: Dusit Thani Laguna Phuket
Type: Upper Upscale
Brand: Dusit Thani
Entity: Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)

- **Dusit Thani Laguna Phuket** is located at Thalang district, Phuket province. The resort comprises 247 guest rooms and suites and is well-equipped for business and leisure travelers. A swimming pool, tennis court, jogging track, water sports centre, fitness centre, spa, a selection of international restaurants, and a choice of meeting and convention rooms are among the resort's many facilities.

A.4) Hotel Name: Dusit Thani Hua Hin
Type: Upper Upscale
Brand: Dusit Thani
Entity: Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)

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

A.5) Hotel Name: Dusit Thani Manila
Type: Upper Upscale
Brand: Dusit Thani
Entity: Dusit Thani Philippines, Inc.

- **Dusit Thani Philippines, Inc**. owns and operates the five-star Dusit Thani Manila in Makati City. The hotel comprises 466 guest rooms. The full-service hotel offers a wide range of facilities and amenities including a choice of banqueting, meeting and seminar rooms, Fitness Centre, two outdoor swimming pools with direct beach access, four tennis courts, a signature Devarana Spa, a retail shop selling local products and souvenirs, a 'grab and go' bakery, a choice of international restaurants.

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

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

A.7) Hotel Name: Dusit Princess Srinakarin, Bangkok
Type: Upper Midscale
Brand: Dusit Princess
Entity: Dusit Thai Properties Public Company Limited

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

A.8) Hotel Name: ASAI Bangkok Chinatown
Type: Midscale
Brand: ASAI
Entity: Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("DREITBB")

- ASAI has goals to create a hotel that meets the expectations of modern travellers who seek new experiences different from the old idea, are passionate to travel, and search for local travel experiences. It is also a lifestyle hotel that offers affordable prices and is designed to provide full-service facilities, decorated with high-quality furniture to ensure the importance of beauty, safety, and value for money with simple management system as well as common areas "Eat, Work, Play" provided for local experiences. Hotel was designed to have compact rooms 15 - 18 square meters for each room.

The first ASAI Hotels, **ASAI Bangkok Chinatown,** opened its doors in September 2020, located on the 4th-8th Floor of I'm Chinatown Shopping Center in the heart of Yaowarat Road near MRT and offers 224 rooms, food & beverage from JAM JAM Eatery & Bar and more activities; yoga in the morning, chocolate-making workshop, social event as well as other facilities; meeting room, fitness center, car parking and organic garden in the courtyard to reflect the local experiences and unique identity of the community and to give memorable experiences to the guests according to the slogan "Live Local".

A.9) Hotel Name: ASAI Bangkok Sathorn
Type: Midscale
Brand: ASAI
Entity: Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("DREITBB")

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

A.10) Hotel Name: Dusit Thani Bangkok
Type: Luxury
Brand: Dusit Thani
Entity: Vimarn Suriya Company Limited

- The iconic **Dusit Thani Bangkok** reopened its doors on September 27, 2024, welcoming guests once again following a captivating transformation. Presiding over Lumpini Park, the 257 rooms were designed single corridor to get all park-view and sets the scene for unforgettable experiences with world-class dining and peerless event venues.

B) Managed Hotels

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

While each brand is targeted at a different segment of the lodging spectrum, they are united by our group-wide brand promise, 'Always Gracious.' This promise is built on the assurance of service that is always warm, attentive, and above all, gracious. With a wholehearted commitment to delivering Thai-inspired, gracious hospitality, impressive surroundings and discreet, personalised service, each Dusit Hotels and Resorts property offers guests a uniquely special stay.

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

White Label Hotel Managed by Dusit

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

2026 Development Outlook

The Company plans to further expand its international footprint with the opening of approximately **5-10 new hotels** across **Myanmar, Japan, Malaysia, and the Philippines**, as well as its **first properties in Saudi Arabia.**

In parallel, the Group continues to make solid progress in advancing potential projects, with a strategic focus on achieving scale in **Thailand, the Philippines, the Maldives, India, the UAE, Oman, Egypt, and Europe** markets that are currently demonstrating strong growth momentum and investor interest.

As of December 31, 2025, the number of hotels and the number of keys by Dusit Group were as follows:

No.	Name	Type of Hotel	No. of Keys	Country
1	Dusit Thani Laguna Phuket	Owned hotel	247	Thailand
2	Dusit Thani Pattaya	Owned hotel	457	Thailand
3	Dusit Thani Hua Hin	Owned hotel	296	Thailand
4	Dusit Princess Srinakarin, Bangkok	Owned hotel	198	Thailand
5	Dusit Thani Manila	Owned hotel	466	Philippines
6	Dusit Thani Maldives	Owned hotel	94	Maldives
7	Dusit Suites Ratchadamri, Bangkok	Owned hotel	97	Thailand
8	ASAI Bangkok Chinatown	Owned hotel	224	Thailand
9	ASAI Bangkok Sathorn	Owned hotel	106	Thailand
10	Dusit Thani Bangkok	Owned hotel	257	Thailand
11	Dusit Princess Chiang Mai	Managed hotel	198	Thailand
12	dusitD2 Khao Yai	Managed hotel	79	Thailand
13	dusitD2 Hua Hin	Managed hotel	152	Thailand
14	dusitD2 Samyan, Bangkok	Managed hotel	179	Thailand
15	Dusit Princess Phatthalung	Managed hotel	132	Thailand
16	Dusit Suites, Athens	Managed hotel	36	Greece
17	dusitD2 Fagu, Shimla	Managed hotel	80	India
18	ASAI Kyoto Shijo	Managed hotel	114	Japan
19	Dusit Thani Kyoto	Managed hotel	147	Japan
20	Dusit Princess Hotel Residences Nairobi	Managed hotel	100	Kenya
21	Dusit Princess Melaka	Managed hotel	296	Malaysia
22	dusitD2 Feydhoo Maldives	Managed hotel	127	Maldives
23	Dusit Thani Himalayan Resort	Managed hotel	72	Nepal
24	Dusit Princess Kathmandu	Managed hotel	107	Nepal
25	Dusit Thani Mactan Cebu	Managed hotel	271	Philippines
26	dusitD2 Davao	Managed hotel	120	Philippines
27	Dusit Thani Residence Davao	Managed hotel	108	Philippines
28	Dusit Thani Lubi Plantation Resort	Managed hotel	77	Philippines
29	Dusit Thani Laguna Singapore	Managed hotel	198	Singapore
30	Dusit Thani Guam Resort	Managed hotel	410	USA
31	Dusit Beach Resort Guam	Managed hotel	604	USA
32	Dusit Thani Dubai	Managed hotel	321	UAE
33	Dusit Thani Abu Dhabi	Managed hotel	525	UAE
34	Dusit Thani Lakeview Cairo	Managed hotel	449	Egypt
35	Dusit Doha Hotel	Managed hotel	357	Qatar
36	dusitD2 Salwa Doha	Managed hotel	235	Qatar
37	Dusit Hotel & Suites Doha	Managed hotel	192	Qatar

No.	Name	Type of Hotel	No. of Keys	Country
38	dusitD2 Naseem Resort Jabal Akhdar	Managed hotel	234	Oman
39	Dusit Hotel Le Palais Tu Hoa Hanoi	Managed hotel	207	Vietnam
40	Dusit Thani Tianmu Mountain, Hangzhou	Managed hotel	160	China
41	Dusit Thani Mogan Mountain, Hangzhou	Managed hotel	24	China
42	Dusit Hotel AG Park Chengdu	Managed hotel	249	China
43	Royal Princess Larn Luang, Bangkok	Franchised hotel	167	ไทย
44	Pathumwan Princess, Bangkok	Franchised hotel	445	Thailand
45	Dusit Thani Krabi Beach Resort	Franchised hotel	240	Thailand
46	Dusit Princess Moonrise Beach Resort, Phu Quoc	Franchised hotel	108	Vietnam
47	Dusit Devarana Hotspring & Spa Conghua	Franchised hotel	133	China
48	Dusit Thani Dongtai	Franchised hotel	155	China
49	Dusit Thani Sandalwoods Resort Shuangyue Bay Huizhou	Franchised hotel	411	China
50	Tantawan Tented Camp, Chiang Rai	Managed hotel (White Label)	10	Thailand
51	Bayview Hotel	Managed hotel (White Label)	145	USA
	Total keys		**10,816**	
	Total Villas rooms		**1,050**	

C. Luxury Villas

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

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

Now in its 28th year of operations, Elite Havens is the leading luxury vacation rental company in Asia. It markets a curated portfolio of exclusive luxury villas and chalets located in the prime holiday destinations including Bali, Lombok, Phuket, Koh Samui, Niseko, and Goa.

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

Products and Services

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

Location	Marketed only	Marketed & Managed	Total
Indonesia	65	55	120
Thailand	28	31	59
Japan	0	20	20
Maldives	8	0	8
India	32	0	32
Total	**133**	**106**	**239 or 1,050 rooms**

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

Services to villa owners

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

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

Guest services

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

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

1.2.2.1 Market Situation

Hotel Business

Marketing and Competition

The year 2025 witnessed the deployment of our enhanced marketing strategy with a strong focus on direct booking channel. Our direct booking channel (Dusit.com) went from 10% of the overall contribution to 13% with the support of a revamped website as well as a continuous online paid marketing campaigning strategy. The development of our marketing resources has also supported a strong organic social media presence with a vast improvement in brand aligned content creatives. The support resulted in an overall reach of more than 10% increase in engagement.

The global hotel industry in 2025 continues its post-pandemic evolution, balancing strong travel demand with economic uncertainty, cost pressures, and shifting consumer expectations. Performance varies by region, but overall sentiment remains cautiously optimistic.

International travel has largely stabilized, with growth led by leisure, blended travel, and selective recovery in corporate and group segments. Major gateway cities such as Dubai, Singapore, London, and New York City continue to outperform due to strong air connectivity and diversified demand. According to industry benchmarks published by organizations such as STR and World Travel & Tourism Council, global RevPAR (Revenue per Available Room) growth in 2025 is moderate compared to the rebound years of 2022-2024, with performance driven more by average daily rate (ADR) than occupancy expansion.

In parallel, our strategic expansion efforts in 2025 have resulted in record-breaking deal signings. This strong pipeline reflects growing owner confidence in our brand strength, operational expertise, and long-term value proposition. Looking ahead to 2026, we anticipate the opening of approximately 10 new properties, further strengthening our market presence and reinforcing our competitive positioning globally.

International Tourism

According to the UN Tourism, international tourism 2025 was a record-breaking year for the global travel industry.

Key Findings:

- International tourist arrivals (overnight visitors) grew 4% in 2025, with most destinations worldwide posting solid results.
- **An estimated 1.52 billion international tourists** were recorded around the world in 2025, almost 60 million more than in 2024.
- 2025 marks a new record year for international tourist arrivals in the post-pandemic era.
- Travel demand remained solid in 2025 despite inflation in tourism services and geopolitical challenges, though it softened somewhat towards the end of the year.
- Results were driven by strong demand, robust performance from large source markets globally, as well as the ongoing recovery of destinations in Asia and the Pacific. Increased air connectivity and enhanced visa facilitation also supported international travel.

Regional Performance:

- **Europe:** Remained the world's most visited region with 793 million arrivals, up 4% from 2024 and 6% **above 2019 levels.**
- **Middle East:** Saw the strongest results relative to pre-pandemic times, finishing 39% above 2019 levels.
- **Africa:** Recorded an 8% increase in arrivals, led by strong performance in North Africa (+11%).
- **Asia and the Pacific:** Continued its rebound with a 6% increase in 2025, though still 9% below 2019 figures.

Top-Performing Destinations

- Several countries reported double-digit growth in international arrivals for 2025:
- Brazil : +37%
- Bhutan : +30%
- Iceland : +29%
- Egypt : +20%
- Japan : +17% (through November)

Sector Challenges

Despite record demand, the sector faced significant headwinds:

- **Inflation:** High costs for tourism services (accommodation and transport) remained above headline inflation rates throughout the year.
- **Geopolitics:** Ongoing regional conflicts and trade tensions affected traveler confidence in certain areas.
- **Economic Factors:** High travel costs led many tourists to seek "value for money" and opt for shorter or closer-to-home trips.

Outlook for 2026:

- UN Tourism projects international arrivals to grow by **3% to 4% in 2026**. This continued growth is expected to be fueled by the complete recovery of Asian destinations and major global events like the **FIFA World Cup** in North America and the **Winter Olympics** in Italy.

(Source: UN Tourism World Tourism Barometer)

Industry and Hotel Business Performance

Asia Pacific (APAC)

- Arrivals in Asia and the Pacific (331 million) **grew 6% last year, reaching 91% of the pre-pandemic figure (-9% from 2019)** as the region continued

to rebound. **North-East Asia led performance with 13% growth** over 2024, while South Asia recovered pre-pandemic levels.
- Bhutan (+30%), Sri Lanka (+17%) and Maldives (+10%) were among the best performers in the region. **Large destinations Japan (+17%) and the Republic of Korea (+15%)** also saw double-digit growth through November.

Tourism in Thailand

In 2025, Thailand's tourism industry navigated a challenging year characterized by a plateau in international arrivals and a strategic shift toward attracting "quality" high-spending visitors. Despite missing initial government targets, the sector remained a cornerstone of the national economy.

Key Statistics (Full Year 2025)

- **Total International Arrivals: 32.97 million,** a **7.23% decrease** from 2024.
- **International Revenue:** Approximately **1.53 trillion baht,** down roughly 4.7% year-on-year.
- **Total Tourism Revenue: 2.7 trillion baht** when combining foreign and domestic markets.
- **Domestic Travel:** Strong performance with **202.37 million trips** taken by Thai citizens, generating **1.16 trillion baht** in revenue (a 3.69% increase).

Top Source Markets

For the first time in recent years, Malaysia surpassed China as the top contributor of visitors.

1) **Malaysia:** 4.52 million arrivals.
2) **China:** 4.47 million arrivals (significant decline of over 30% from early-year projections).
3) **India:** 2.48 million arrivals (record high).
4) **Russia:** 1.89 million arrivals.
5) **South Korea:** 1.55 million arrivals.

Major Trends & Developments

- **"Quality Over Quantity" Strategy:** The Tourism Authority of Thailand (TAT) focused on increasing the average stay (14-21 days) and average spending per trip (65,000-80,000 baht).
- **Digital & Sustainable Transformation:** The 2025 theme aligned with global goals of **"Tourism and Sustainable Transformation,"** emphasizing digital payments and eco-friendly travel.
- **Ease of Travel Policies:** Continued permanent visa-free agreements (notably with China) and the waiver of the **TM6 immigration form** were key drivers of convenience.
- **Infrastructure & Connectivity:** Increased flight capacity and a new focus on secondary cities like **Chiang Mai** and **Chiang Rai** helped balance regional tourism.
- **Challenges:** Growth was hindered by a **strong Thai baht,** global economic uncertainty, and safety perceptions following high-profile incidents early in the year.

(Source: Thailand welcomes 32.9m foreign tourists in 2025 | TAT Website: Tourism Authority of Thailand)

2026 Outlook

Looking ahead, the TAT targets **36.7 million** foreign arrivals and a total revenue goal of **THB 3 trillion.** New initiatives include the **"Healing Journey Thailand"** campaign and the hosting of major events like **Tomorrowland** in Chonburi.

Thailand's tourism outlook for **2026** projects continued recovery, with government targets of **36.7 million foreign tourist arrivals** and a total revenue of **THB 3 trillion.** The strategy focuses on "value over volume" to attract high-quality tourists and diversify offerings.

Key Outlook Details

- **Foreign Arrivals:** Forecasts for international visitors range between **35.5 million** (Ministry of Finance) and **36.7 million** (TAT), a gradual recovery towards the pre-pandemic record of nearly 40 million visitors.
- **Domestic Tourism:** Domestic trips are projected to reach approximately **210 million** in 2026.
- **Economic Contribution:** Tourism is expected to be a primary growth engine for the broader Thai economy in 2026, despite a general economic growth slowdown influenced by political uncertainty and global trade tensions.

Strategic Focus: "Amazing 5 Economy"

The Tourism Authority of Thailand (TAT) is implementing the "Amazing 5 Economy" strategy to enhance the tourism ecosystem and attract diverse market segments:

- **Life Economy:** Positioning Thailand as a hub for wellness and medical tourism, under the theme "Healing Is the New Luxury".
- **Sub-Culture Economy:** Targeting niche markets such as film enthusiasts, yacht and cruise travelers, and private jet passengers.
- **Night Economy:** Promoting the nighttime creative economy to extend tourist spending hours in both major and secondary cities.
- **Circular Economy:** Emphasizing sustainable tourism practices using "reduce, reuse, and recycle" principles.
- **Platform Economy:** Utilizing integrated online platforms to facilitate seamless travel experiences.

Challenges & Trends

- **Chinese Market:** The recovery of Chinese tourism remains a key challenge due to safety concerns and regional competition from countries like Vietnam and Japan. Efforts include major campaigns to restore confidence.
- **Regional Competition:** Neighboring countries are intensifying efforts to attract tourists, requiring Thailand to differentiate its offerings and improve infrastructure.
- **Shifting Preferences:** Tourists are more selective, seeking unique experiences, authentic local cuisine, and sustainable travel options.
- **Infrastructure & Safety:** Issues like urban congestion, the need for better connectivity to secondary cities, and consistent safety standards are areas needing improvement.

Overall, the 2026 outlook is cautiously optimistic, focusing on qualitative growth and market diversification to build a more resilient and sustainable tourism industry.

Dusit Thani Pattaya's performance has been driven by strong drive in Loyalty Business from Dusit Gold, however leisure (Wholesale) and group demand was soft hence the hotel closed almost flat in RevPAR to LY (+0.4%).

Dusit Thani Laguna Phuket Room nights are 3.2% behind budget, but hotel has achieved strong growth in Loyalty (Dusit Gold) and Wholesale business from Russian agents.

Dusit Thani Hua Hin kept pace with its competitors with Revenue growth of 0.4% compared to 2025. Strong demand from Indian Weddings drove Total Hotel F&B at the hotel. Hua Hin also benefitted from growth of short haul inbound in 2025.

dusitD2 Samyan, Bangkok witnessed a drop in Revenue by -6.9% due to impact of demand change from China market (extended impact of negative PR from kidnapping cases reported in Jan 2025).

Philippines

In 2025, the Philippine tourism sector presents a dual narrative: while the industry has achieved record-breaking economic contributions driven by domestic travel, it has simultaneously faced challenges in hitting international arrival targets.

- **Visitor Arrivals:** The Philippines welcomed approximately **6.48 million international visitors** in 2025. This fell short of the Department of Tourism (DOT) target of 8.4 million.
- **Economic Impact:** Despite lower-than-targeted arrivals, the sector contributed a record-breaking **₱5.9 trillion** to the national economy, accounting for about **21% of the GDP.**

Dusit Thani Manila saw an increase of 7.1% in RevPar, driven by leisure demand returning to Philippines market.

Dusit Thani Mactan Cebu Resort witnessed softer demand from OTAs and contracted wholesalers, overall the hotel was 8.2% below LY in RevPAR.

Japan

Tourism in 2025 reached historic heights, driven by a weak yen and major international events. The year was defined by record-breaking visitor numbers and a strategic shift toward managing "overtourism."

Key Statistics & Milestones

- **Record Arrivals:** Japan welcomed a record **42.7 million** international tourists in 2025.
- **Spending Peaks:** Overseas traveler spending hit an estimated **¥9.5 trillion** (€51 billion), up from ¥8.1 trillion the previous year.
- **Top Markets:** South Korea led as the primary source of visitors (9.5 million), followed closely by China (9.1 million), Taiwan (6.8 million), and the United States (3.3 million).

Asai Kyoto Shijo opened in June 2023. The hotel is ramping up even further on positioning, allowing for a 16.7% growth in RevPar in 2025 vs last year.

Dusit Thani Kyoto opened in September 2023 in the Hanganji Monzen-machi district and is located conveniently to Kyoto Station. The hotel achieved 16.4% growth in RevPar in 2025.

Maldives

In 2025, the Maldives experienced its strongest tourism year in history, breaking multiple arrival and revenue records. The year was defined by the completion of major infrastructure projects and a shift toward high-value, experiential luxury. The Maldives welcomed a total of **2.2 million international visitors,** a 9.8% increase over 2024.

Dusit Thani Maldives' RevPar increased by 9.2% however hotel witnessed an impact of drop in demand from China market, the hotel was able to grow significantly towards end of the year with capturing more demand thru long haul markets of Europe, UK and USA.

Singapore

In 2025, Singapore's tourism sector successfully transitioned from a post-pandemic recovery phase to a period of "transformation," setting new records in visitor spending and approaching pre-pandemic arrival numbers.

Dusit Thani Laguna Singapore' *RevPar was -7.8% to LY with a drop in retail demand to the hotel, this was accentuated by ongoing construction and development projects around the property.*

United States of America (USA)

Guam

Guam's tourism in 2025 was a year of "slow but steady" recovery characterized by a significant year-end surge, despite falling short of pre-pandemic highs.

2025 Key Statistics & Performance

- **Total Arrivals:** For **Fiscal Year 2025** (ending Sept. 30), Guam saw approximately **729,124 visitors,** representing about **45% of 2019 levels.**
- **Late-Year Momentum:** The second half of 2025 saw a major rebound. November 2025 arrivals hit **70,731** (+30.4% YoY), and December 2025 reached approximately **90,000,** a 40% increase over the previous year.
- **Economic Impact:** The tourism industry generated an estimated **$1.4 billion** in direct and indirect impacts in 2024-2025, down from $2.4 billion in 2019.

Dusit Thani Guam Resort RevPar was -0.4% to last year due to slow recovery of demand from long haul charters from South Korea.

Dusit Beach Resort Guam had its business performance impacted as well, with drop in demand from USA Military business. Despite this, the hotel was able to maintain RevPar same as last year (+1.5%).

Middle East

The United Arab Emirates (UAE)

The **Middle East** recorded 3% growth in 2025, equivalent to 39% above pre-pandemic levels, the strongest results relative to 2019.

In 2025, ***Dusit Thani Dubai*** outperformed the luxury market class in Dubai with RevPar growth of 10%. This was bolstered by robust performance from Transient and Groups.

Dusit Thani Abu Dhabi grew its ADR faster than its competitors to achieve a RevPar growth of 19%.

Qatar

Qatar concluded 2025 with a record-breaking performance, welcoming **5.1 million international visitors,** a 3.7% increase from 2024. The year was defined by a shift from rapid post-World Cup expansion to stable, high-value growth driven by major sporting events and strategic regional partnerships.

Dusit Doha Hotel had the highest occupancy amongst its competitors but flat growth only to last year at +0.3%.

Despite pricing concerns from contracted business to the hotel, ***dusitD2 Salwa Doha*** saw stable growth in RevPar (+5.2% to last year)

Africa

Egypt

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

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

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

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

Kenya

The World Bank has projected the Kenyan economy will grow by 3.2% in 2026 and growth will slow down due to ongoing geo-political decisions by major economies such as USA to fund global programs that benefit travel into the region (UN, IMF).

Kenya faces rising competition from regional neighbors like Rwanda and South Africa, who are investing heavily in luxury infrastructure.

Dusit Princess Hotel Residences Nairobi opened in March 2023, the hotel stabilized for occupancy in 2025 with long stay business from inbound markets.

Marketing of Hotels

1) Record-Breaking Performance and Global Expansion: Dusit.com achieved 57% session growth and 47% revenue increase, now contributing 12.5% of total group revenue with the lowest acquisition costs. Strategic expansion into key regional platforms.
2) AI-Driven Digital Transformation: Integrated AI automation across performance marketing, content creation, technology, and property support services. This enables optimised advertising efficiency, scaled authentic content production through creator partnerships for community engagement, and personalised digital guest experiences.
3) Loyalty & Partnership Marketing Growth: Dusit Gold's transition to a points-based program drove 41% year-on-year loyalty revenue increase (12% portfolio contribution), enrolling 400,000 new members. Partnership marketing grew 21% through expanded wellness collaborations and extended Thai Airways partnerships across Asia-Pacific markets.

Digital Marketing

In 2025, the Dusit Digital Lab (DDL) marketing team focused on strategic global expansion and maximising revenue efficiency. Building on our established capabilities, we scaled our reach into key international source markets while delivering exceptional financial returns through precise budget management.

Global Channel Expansion and Revenue Growth

The AdLab team of Dusit significantly widened its operational footprint by securing direct access to critical regional platforms, including Yandex for Russia, Yahoo Japan and Line for Japan, and Naver for South Korea. This strategic diversification, coupled with an increased digital investment, delivered robust returns. The team maintained a strong Return on Ad Spend (ROAS) of 11 across all managed properties, with digital advertising efforts contributing an impressive average of 45% to total dusit.com revenue.

Record-Breaking Digital Performance

Dusit.com delivered exceptional growth throughout the year, recording a consistent 57% increase in sessions and surpassing 39-million-page views. This traffic surge translated directly into financial success, driving a 47% increase in website revenue. These results were fueled by the strategic consolidation of our content initiatives with targeted campaigns and optimised hotel advertising budgets. Crucially, dusit.com has established itself as the single largest contributing channel for Dusit Hotels & Resorts, accounting for 12.5% of the group's total revenue while maintaining the lowest cost of acquisition among all distribution channels.

Strategic Focus Areas

Our digital transformation strategy continues to evolve across four key pillars, now fully supported

by the integration of AI for automation and generative capabilities:

- **Performance Marketing Excellence:** Performance marketing is being redefined through AI-driven automation within our in-house management of search and metasearch advertising. We utilise advanced algorithms to optimise our display and programmatic advertising across global channels while maintaining precise control of social media campaigns. These automated enhancements focus specifically on maximising Return on Ad Spend (ROAS) to drive efficient direct bookings.
- **Content Strategy Innovation:** Our content strategy now leverages Generative AI to scale the production of fresh, experiential content across all brands. We implement an adaptive, tech-enabled approach that aligns with evolving trends while meeting guest needs through compelling storytelling. This integration ensures that our content remains relevant, engaging, and cost-efficient for our target audiences. Additionally, we are creating community engagement through authentic long-form experiential content through content creator-driven initiatives, generating meaningful connections between our brands and audiences.
- **Technology Integration:** We maintain a strong commitment to continuous website optimisation through the deployment of AI technologies. Our approach incorporates data-driven personalisation and robust publishing workflows, while strengthening our data ownership practices. These technological advancements form the backbone of our automation goals and overall digital transformation.
- **Property Support Services:** The DDL services enhance our ability to support individual properties through a subscription-based model enriched by automated solutions. We deliver daily support for critical digital marketing operations while fostering stronger headquarters-property collaboration. Our dedicated assistance ensures consistent digital marketing excellence across all locations, supported by scalable AI tools.

Loyalty Marketing

Dusit Gold completed its transition into a comprehensive, points-based rewards program housed under the Dusit Power Connect platform. Dusit Gold members are now able earn and redeem points at Dusit properties globally as well as enjoy an array of competitive and standardised benefits.

In addition to the re-launch of the loyalty programme, the Dusit Hotels & Rewards app has gained traction. It is now a key companion piece for members who can reserve stays, pre-book experiences and access a personal virtual membership card through the app.

Key results from 2025:

- 41% increase in year-on-year loyalty revenue delivery
- 12% revenue contribution to total portfolio
- 400,000 new members enrolled to Dusit Gold
- 95,000 app downloads
- Improved digital experience
- 31 properties live on the Dusit Power Connect platform.

Dusit Gold, the Dusit Hotels Rewards app, and CRM enhancements continue to be the focus for 2026.

Partnership Marketing

In 2025, the Hotel Partnerships team continued to build strong momentum by deepening existing collaborations and expanding into new strategic opportunities across key industries. The focus remained on driving incremental revenue, enhancing brand visibility, and diversifying partnership value beyond traditional room offerings.

These efforts delivered strong results, with partnership marketing revenue reaching a **21% year-on-year increase.**

A key highlight of the year was the increased emphasis on **wellness and lifestyle partnerships,** with **Devarana Wellness** successfully featured through the Birthday Programme in collaboration with Krungsri Credit Card, reinforcing Dusit's enhanced wellness positioning. On the airline front, the team expanded its collaboration with **Thai Airways,** starting with the Korea team and subsequently extending to bases in the Philippines, Hong Kong, and Taiwan, further strengthening Dusit's regional presence.

Overall, 2025 marked a year of meaningful progress in partnership diversification, wellness-led initiatives, and regional expansion, reinforcing

the Hotel Partnerships team's role as a valuable component to cross-sector brand synergies.

Market Situation of Hotel Management Services:
Record-Breaking Growth

Last year we have achieved a record-breaking milestone in deals signed, underscoring the strength of our brands, the trust of our partners, and the resilience of global travel demand. This performance reflects not only market recovery, but also the clarity of our long-term vision and disciplined execution.

Expanding Our Brand Portfolio

We are introducing "Dusit Hotel" - a new upper-upscale lifestyle brand to bridge the gap between our legacy Dusit Thani brand and our upscale lifestyle dusitD2. This strategic addition enables us to capture greater market share in a fast-growing segment while providing owners with a more flexible and commercially competitive option.

Entering the Branded Residences Market

We are also entering the branded residences market to capitalize on one of the most dynamic growth areas in hospitality-linked real estate. Globally, the branded residences sector has expanded rapidly over the past decade, nearly doubling in size with strong pipelines continuing through 2030, and hotel brands remain the dominant force in this space. Demand is driven by affluent buyers seeking an elevated lifestyle combined with hotel-level services and the assurance of brand-managed quality, often commanding a significant price premium compared to non-branded properties.

In Asia, Thailand currently leads the regional branded residences market*, accounting for more than 23% of branded units sold, with strong momentum in key cities such as Bangkok and Phuket. The sector has seen double-digit growth year-on-year and is expected to nearly double future supply, reflecting ongoing investor interest and diversified buyer demand. This market represents a strategic growth opportunity for us - not only to extend brand engagement but also to unlock new revenue streams and portfolio expansion.

*Source: * Asia Branded Residences Market Overview 2025 from C9Hotelworks*

Targeted & Prudent Expansion

Looking ahead, growth will remain disciplined and targeted. We will be more prudent in expanding across key cities in new countries and regions - particularly those serving as gateways for tourism and business travel. By focusing on high-visibility, high-demand markets, we aim to build sustainable brand presence while safeguarding returns for our partners.

Strengthening Industry Presence and Deepening Investor Engagement

We are elevating our global voice by participating as speakers at leading hospitality conferences worldwide. These platforms enhance brand awareness, reinforce our thought leadership, and create valuable opportunities to engage directly with investors and hotel owners, further strengthening our development pipeline.

In collaboration with our local consultants, we also organized curated familiarization (FAM) trips to host potential investors and showcase our hotels firsthand. These visits were complemented by dedicated meetings with Hotel Development team, enabling tailored and strategic discussions. This focused approach has proven efficient and impactful - generating strong traction while fostering more personalized, long-term partnerships.

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

a) Marketing of Key Products and Services

Target Group

Elite Havens' guests comprise families, groups, weddings and special events, executive and wellness retreat attendees. Families - particularly multi-generational families - are the top revenue generator taking advantage of the exculsicity and intimacy proposition villas offer compared to alternative accommodation. Another significant revenue driver for Elite Havens is events, particularly destination weddings. With the most extensive portfolio of luxury, highly photogenic cliff top and beachfront villas, Elite Havens is a preferred partner for clients seeking exclusivity, once in a lifetime wedding experiences.

Typical guests are wealthy and looking for privacy, exclusivity, and personalized services. Elite Havens typically looks after some 80,000 guests each year

including a number of high net-worth individuals, top executives and celebrities.

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

b) Competition

At the top levels of the market are high-end villas with associated luxury services. This market segment is serviced by specialized management companies, most of which have developed distribution capabilities to market their portfolio. Within this segment, Elite Havens is the only player to have realized a critical size and exclusivity across its range of properties. Elite Havnes operates across Asia 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 management companies that provide 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. Some of those companies would offer marketing services to their clients with OTA being the main channel of distribution.

Depending on the country, luxury vacation rental markets have reached different development stages. Approximately 20,000 villas (including mid-range) are estimated across five proven destinations, namely Bali, Thailand, Australia, Japan, and Sri Lanka and in the recent years the villa concept is growth fast across India and Vietnam. Developing in the 1960's, Bali is the oldest market. It offers the largest inventory in Asia-Pacific, with an estimated 10,000 villas.

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

The Japan chalet market particularly in Niseko has seen growth over the past decade, Japan has been developing as a popular ski destination and an alternative to Europe and North America mainly in 2 regions; Niseko in Hokkaido and Hakuba in Nagano prefecture. Niseko is estimated to have around 1,000 properties between apartments and chalets with over 2,000 rooms available for rent in the private rental market (excluding hotels)

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

1.2.2.2 Education Business

It is a great source of pride for Dusit Hospitality Education (DHE) to carry forward the vision of Dusit International, Thailand's first hospitality organization dedicated to advancing specialized higher education in the hospitality industry. The core mission is to create and develop high-quality human capital capable of meeting the needs of the hospitality industry at both national and international levels.

The establishment of Dusit Thani Hotel School in 1993 marked a significant milestone in preparing Thai youth for professional careers and played a vital role in elevating the standards of the country's hotel and service industries. Subsequently, in 1996, Dusit Thani Hotel School was approved by the Ministry of University Affairs to be upgraded to Dusit Thani College, making it the first higher education institution in Thailand founded directly by the hospitality industry.

At present, Dusit Thani College offers undergraduate and graduate degree programs, with more than 3,000 students enrolled. This reflects sustained confidence in the quality of education management and recognized expertise in hospitality education.

In 2025, Dusit Hospitality Education (DHE) comprises three educational institutions under its supervision, offering higher education and

specialized professional programs in hospitality, culinary management, and the culinary arts, as follows:

1) Dusit Thani College, established in 1993
2) Le Cordon Bleu Dusit Culinary School, established in 2007
3) The Food School Bangkok, which commenced operations in 2022

All three institutions play a crucial role in the comprehensive development of professionals in the hospitality and food industries and collectively drive DHE's mission to be a leader in hospitality education that is sustainably connected with the industry.

Education Business includes:

A. Dusit Thani College

Location

1) Dusit Thani College Bangkok is located on Srinagarindra Road, Prawet District, Bangkok, with a total area of 12 Rais, comprising two buildings with a total area of 14,083 square meters. The College features modern classrooms, practical rooms, demonstration rooms, and fully equipped kitchen and restaurant labs. Renovation and modernization of the College's infrastructure, equipment, and teaching technologies have been ongoing and will continue in the years to come to ensure our physical campus and teaching infrastructure are synonymous with sustainability and remain competitive. In 2025, the College officially launched the new cafeteria serving as a practical learning laboratory for students–the first of its kind in Thailand. This initiative systematically integrates real-world operations with academic learning, ensuring that Dusit Thani College is fully equipped with strong physical capacity and robust academic infrastructure across various disciplines, aligned with sustainability principles and competitively positioned for the future.
2) Dusit Thani College Pattaya City Center is located on Sukhumvit Road, Banglamung District, Chonburi, with the total area of 3 Rais, consisted of four buildings with an area of 3,183 square meters. The infrastructure, equipment, and teaching technologies of the campus are currently being renovated and modernized.

Products or Services

1) Degree Programs

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

Three Thai Undergraduate Programs are offered as follows:

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

Two International Undergraduate Programs are offered as follows:

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

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

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

Two Thai Master's Degree Program:

- The Master of Business Administration program is offered in Bangkok with three specialization options: Hospitality Business Management, Innovative Entrepreneur, and Gastronomy Business Management
- The Master of Business Administration program in Next-Gen Hospitality Business Leadership (Online program)

2) Professional Programs

Apart from the degree programs, Dusit Thani College also 1) offers various professional programs (as part of the non-degree program) both in Bangkok and Pattaya City Center to match with the market demand

and 2) provides consultant services and special training to companies, restaurants, private and public organizations to enhance the quality of hospitality industry, travel and hotel services, management, restaurant management and culinary arts in Thailand and overseas. The College has established the Professional Programs Division to develop and extend the courses and knowledge of Dusit Thani College that incorporate with real-life hospitality business and culinary experiences of Dusit Thani Group to maximize the benefits to the hospitality business both Thailand and overseas. Currently, the main activities of the Profession Programs Division include:

- Short courses are offered for those who are interested in hospitality and culinary industries with a variety of selections courses such as 1-5 days courses in Professional Barista trainings, Housekeeping Operations, In-depth marketing courses for Hotels and Resorts, Cost control for Food & Beverage Operations;
- Under the operations of the Dusit Hospitality Academy, short-term non-degree programs with a duration of 2-6 months are offered under the name Talent Opportunity Program (TOP). These programs focus on career development for individuals who wish to change careers and enter the hospitality industry. A total of six programs are offered as follows:
    1) Professional Chef Program (English-taught)
    2) Professional Pastry Chef Program (English-taught)
    3) Food and Beverage Professional Program (English-taught)
    4) Guest Service Professional Program (English-taught)
    5) Professional Chef Program (Thai-taught)
    6) Professional Pastry Chef Program (Thai-taught)
- Client Solution Programs are the customized institutional training that designed to meet the specific demands from companies, private and public organizations.
- Training Kitchen, Kitchen demonstration rooms, and Training rooms for general customers and institutional customers.

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

College's activities and cooperation with other organizations

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

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

- Tourism, Hotel, Restaurant in Thai culinary
- Physical health and Spa services.

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

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

- Le Cordon Bleu, France - joint Bachelor of Business Administration program (International program) in Professional Culinary arts

- Ecole hôtelière de Lausanne, Switzerland - certifying Bachelor of Business Administration program (International Program) in Hospitality Management
- Aso College Group, Japan - cultural and Japanese language exchange program at Fukuoka
- Batam Tourism Polytechnic, Indonesia - student and faculty exchange program
- Bilkent University, Turkey - student and faculty exchange program
- Duy Tan University, Vietnam - student and faculty exchange program
- Ecole de Savignac, France - student exchange program
- Hong Kong Polytechnic University, Hong Kong - student exchange program and short courses for hotel executive
- Hotel and Tourism Management Institute (HTM), Saudi Arabia - student and faculty exchange program
- IILM University, India - student and faculty exchange program
- Institut Lyfe, France - student and faculty exchange program
- Institute for Tourism Studies, Macau - student and faculty exchange program
- Sanko Gakuen, Japan - student and faculty exchange program
- Seoul Hoseo Technical College, South Korea - student and faculty exchange program
- Stichting Hotelschool Den Haag, Netherlands - student and faculty exchange program
- Torrens University - Blue Mountains International Hotel Management School, Australia - student and faculty exchange program
- Tsuji Culinary Institute, Japan - offering authentic Japanese cuisine courses for the public and undergraduate students
- University of Central Florida, USA - student and faculty exchange program
- University of Houston, USA - student and faculty exchange program
- Woosong University, South Korea - student and faculty exchange program
- Youngsan University, South Korea - student and faculty exchange program
- Yinxing Hospitality Management College of CUIT, China - student and faculty exchange program

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

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

Dusit Thani College was the first higher education institution in Thailand whose programs are accredited by The International Centre of Excellence in Tourism and Hospitality Education (THE-ICE), a global organization for accreditation and quality enhancement in tourism, hospitality and culinary arts education, comprising 44 members in 19 countries across 4 continents. In 2025, Dusit Thani College underwent an external quality assessment by The International Centre of Excellence in Tourism and Hospitality Education (THE-ICE) at both the institutional and program levels. The assessment was conducted on 7 January 2025, and the results were formally accredited on 10 February 2025. THE-ICE is an internationally recognized external quality assurance body with an established collaborative network with the International Network for Quality Assurance Agencies in Higher Education (INQAAHE). In compliance with the Higher Education Act B.E. 2562 (2019), Section 64, the College sought approval from the Office of the Permanent Secretary, Ministry of Higher Education, Science, Research and Innovation (MHESI), for THE-ICE to serve as its external quality assessment agency. At meeting, the Higher Education Standards

Committee resolved to approve and endorse the assessment results as meeting the prescribed standards, while also providing recommendations for continuous quality improvement. Furthermore, the Higher Education Standards Committee resolved to endorse THE-ICE's quality assurance criteria for use as a framework for program accreditation in higher education institutions and instructed the College to submit the list of accredited programs along with the relevant certification documents for further consideration.

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

With a strong commitment to preserving and perpetuating Thai arts and culture alongside its research mission, Dusit Thani College has published and disseminated a copyrighted research work, which has also been registered as a trademark with the Department of Intellectual Property, Ministry of Commerce, entitled "The Development of Thai Food Recipes in Accordance with Dusit Thani College Standard." This work has been made available to the public to promote and sustainably preserve authentic Thai culinary heritage. Furthermore, the Thai food recipes developed by Dusit Thani College have been internationally registered as a trademark with the World Intellectual Property Organization (WIPO) in Switzerland and are recognized in 58 countries.

In recent years, the College has continued to further develop and expand this body of knowledge. The third edition of the book "The Development of Thai Food Recipes in Accordance with Dusit Thani College Standard" was published in 2022. This was followed by the publication of Authentic Thai Cuisine - Halal and the development of Royal Thai Cuisine Recipes, both of which were completed and published in 2023. In 2025, Dusit Thani College is in the process of developing Authentic Thai Cuisine - Vegetarian as part of its ongoing efforts to expand Thai culinary knowledge in response to contemporary societal contexts, cultural diversity, and global health trends.

For more than three decades, Dusit Thani College has built its reputation as a higher education institution dedicated to the hospitality industry as one of the leading hospitality education institutions meeting international standards. With high-quality academic programs, complemented by knowledgeable and experienced faculty as well as a wide range of skill-enhancement activities, the College has been able to produce graduates who are well equipped with professional competencies, management skills, creativity, and a broad vision. These qualities enable graduates to meet the demands of both domestic and international labor markets. In 2025, Dusit Thani College recorded a total enrollment of more than 3,000 students in degree programs and more than 1,900 students in non-degree programs. There are 12,589 students have graduated with degrees in hospitality from Dusit Thani College.

In 2025, Dusit Thani College is in the process of seeking international accreditation for tourism and hospitality education under the UNWTO TedQual Certification system. The College has successfully passed the preliminary eligibility assessment conducted by the United Nations World Tourism Organization (UNWTO). It is currently preparing documentation in accordance with the Documents Required for the Audit to support the accreditation assessment for three academic programs: the Bachelor of Business Administration in Hotel Management, the Bachelor of Business Administration in Hospitality Management (International Program), and the Master of Business Administration. The accreditation audit is expected to be conducted in the form of an online audit in early 2026. Comprehensive preparations have been made in terms of quality assurance systems, personnel, and supporting evidence to ensure readiness for the assessment, with the objective of sustainably elevating the quality of education to international standards.

Marketing and Competition

Target groups:

- High school students, both domestic and international.
- Parents and high school counselors who influence decision-making on further education of high school students.

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

Overall strategies for Dusit Thani College:

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

Balance strategy:

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

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

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

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

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

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

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

Diversify Strategy:
In order to sustain the growth of education business as well as adapt to the need of the industry and society, the College plans to extend our expertise in hospitality and culinary into health and wellness and gastronomy science which is in line with the future trend of wellness tourism and healthy food. Furthermore, the College plans to expand our program portfolio from traditional degree programs to non-degree programs in response to market needs and market demand. The College will utilize its teaching expertise and real-world experience for the benefit of society and businesses. The College set up Dusit Hospitality Academy to provide professional programs to support the expansion of professional training courses in the hospitality field to respond to the demand of both government and private sectors. The flexible education concept which linking between degree and non-degree will be the uniqueness of the College in allowing the flexibility of learner to enter to school anytime they need. Moreover, the College will act as a certification body that certifies standards of workers in hospitality businesses in Thailand and abroad. The College plans to expand its portfolio into 1) Dusit Learning Facilitator Training program (D-LiFT) program for hospitality educators; 2) ASEAN Competency Certification Body for the government of Thailand once these standards have been officially announced; and 3) licensing Talent Opportunity Program to other counties.

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

In response to industry demand, combined with the government's Thailand 4.0 Development Plan emphasizing health and wellness tourism, many higher education institutions in Thailand continue to expand their program portfolio to include hospitality and culinary programs, the supply of education programs in this field continues to grow while Thailand's birthrate continues to decline, decreasing the size of the higher education seeking student population. Simultaneously, we observe a decline in popularity of pursuing a traditional

four-year bachelor's degree program whereas the demand for shorter, bite-sized programs dedicated to upskilling and reskilling hospitality skills is growing from learners as well as from employers.

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

Products and services development

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

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

Products and Services

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

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

Le Cordon Bleu Dusit - Culinary Arts School (LCBD) is part of the global Le Cordon Bleu Institution network committed to excellence in the development of knowledge and techniques in French culinary arts and the continuous development of innovative recipes. Le Cordon Bleu Schools are globally recognized for culinary and hospitality courses for more than 130 years. Currently, it has schools and partnerships with 35 other educational institutions in 22 countries, attended by 20,000 students annually.

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

LCBD has been operating with a commitment to excellence in education and continuous improvement for over 18 years since its establishment in 2007. With pride and readiness, LCBD prepares to bring its reputation and progress to greater heights within the institution and alumni network.

The operation throughout the academic year 2025 were affected by ongoing external uncertainties, geopolitical tensions and conflicts and muted local economic momentum.

For the academic year 2025, there has been a consistent upward trend in the number of individuals interested in and registering for various short-term courses. Most Thai students have shown a keen interest in enrolling in short-term courses, particularly in bakery and pastry programs.

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

Over the years, Le Cordon Bleu Dusit - Culinary Arts School has trained many successful entrepreneurs, chefs, food journalists, food stylists, and sommeliers. Le Cordon Bleu has an international alumni network for its graduates from over 100 different countries to provide them with worldwide communication and relationships beyond the school to facilitate their successful introduction to the workplace.

Le Cordon Bleu Dusit's new Plant-Based Cuisine programme confirms its position as a leader in culinary innovation and sustainability.

Plant-based cuisine focuses on eating patterns that primarily include foods from plants. This includes not only fruits and vegetables, but also nuts, seeds, oils, whole grains, legumes and beans.

Le Cordon Bleu Dusit has built a solid partnership with the Ministry of Commerce via the Department of Intellectual Property (DIP) to support the Le Cordon Bleu Dusit programme by sourcing ingredients with Thai Geographical Indication (Thai GI). This supports local unique traditions and terroir, as well as supporting sustainable farming.

Le Cordon Bleu Dusit has become a winner of the World Culinary Awards 2025. It was named Asia's Best Culinary Training Institution 2025 and joined an exclusive community of the finest brands in the culinary industry. Voted for by culinary professionals, the media, and consumers worldwide, this honour recognises your brand's commitment to excellence.

Marketing and Competition

a) Marketing of Key Products and Services

Le Cordon Bleu Dusit Culinary Arts School has developed marketing strategies to continuously improve its business and position as the premium destination for culinary students. Whilst most students in the school are Thai, 50% are international students who wish to experience the Thai way of life and the cooking.

Target Group:

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

b) Competition

Demands for graduates in vocational fields, especially in food, continue to grow due to the expansion of the industry in the world. The need for Food and Beverage entrepreneurs continues to increase as the recovery in the hotel and tourism sectors will grow for the next two to three years.

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

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

Products and Services Sourcing

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

Additionally, chef instructor candidates who have teaching experience and qualifications are especially considered.

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

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

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

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

Curriculum updates were implemented to include the latest gastronomic developments and industry trends with the latest innovations in Plant Based Cuisine and Pastry.

Future Directions

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

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

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

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

Business Overview

The Food School Bangkok operates as a culinary education and food entrepreneurship incubation business under the Dusit International Group. The institution aims to develop high-quality human capital and nurture the next generation of entrepreneurs for the food and hospitality industry, serving both domestic and international markets.

Established in 2021, The Food School Bangkok was founded through a collaboration among three key partners within the food and hospitality ecosystem: Dusit Thani Public Company Limited; Allied Metals (Thailand), a leading provider of professional kitchen equipment and kitchen design solutions in Asia; and Glowfish Co-Working Space, a subsidiary of Heritage Estate, the developer of Ad Lib Hotel and Khon Kaen Innovation Centre (KIC). The partners share a clear vision to position The Food School Bangkok as more than a culinary training institution, evolving it into an open "platform for culinary learning and innovation" that integrates hands-on education, business development, and industry networks to meaningfully support food industry entrepreneurs.

The Food School Bangkok operates as an international culinary training center and a comprehensive food and beverage entrepreneurship incubation platform. Its programs are developed in collaboration with world-class academic partners, including ALMA - The School of Italian Culinary Arts (Italy), Tsuji Culinary Institute (Japan), and Dusit Thani College (Thailand). The institution delivers high-performance learning and training experiences, with a strong focus on cultivating professional chefs with advanced technical expertise and creative capabilities.

The Food School Bangkok is the first culinary institution in Thailand to adopt a Competency-Based Learning approach, emphasising experiential, hands-on training to ensure learners can effectively apply their knowledge in real-world professional environments. The curriculum covers Thai, Japanese, and Italian cuisine, as well as bakery and pastry arts, offered through intensive long-term professional programs and short-term courses designed to respond to emerging food trends. These programs cater to culinary professionals, aspiring entrepreneurs, and individuals with a general interest in gastronomy.

The programs are categorised into:

1) Long-term Certificate Programs, offered on both weekdays and weekends, and accredited by the Office of the Private Education Commission (OPEC)
2) Short-term Courses, designed for flexible and targeted skill development.

In 2025, The Food School Bangkok expanded its academic offerings to include internship programs for both Thai and international learners, as well as the International Baccalaureate Career-related Programme (IBCP) for students aged 16-19. This program integrates academic learning with specialized vocational training in Thai, Japanese, and Italian cuisine, preparing students for professional culinary career pathways. Furthermore, the institution has launched international academic pathways, including academic Memorandum of Understanding with Culinary Arts Academy Switzerland, Switzerland, allowing students to complete a Bachelor's in Culinary Arts in Switzerland, or transfer to Italy to complete advanced certificate-level programs with ALMA. Finally, the institution launched its Italian Cuisine Program (Italy Culinary Program) and its Japanese Cuisine Program (Japanese Culinary Program) to be offered as elective courses for Dusit Thani College Bachelor's Degree students.

During 2025, more than 900 learners completed training programs at the institution. Since its establishment, The Food School Bangkok has provided education and professional training to over 3,800 learners, reflecting its recognized role as a trusted culinary skills development institution within the food and hospitality industry.

In addition to its education business, The Food School Bangkok operates a food service and innovation platform under The Test Kitchen (The Cooking Capital Bangkok Company Limited). The Test Kitchen provides facilities for experimentation, development, and commercialisation of food businesses, including food retail space, kitchen rental services, business-to-business (B2B) services, and event venues. This platform supports experiential learning alongside real business operations, enabling learners to test and apply their knowledge in commercial environments. It also serves as a hub for idea exchange, professional networking, expert consultation, and potential future investment opportunities, reinforcing the institution's position as a comprehensive culinary education and innovation ecosystem.

The Food School Bangkok is located at 986 Soi Chula 7, Wang Mai Sub-district, Pathumwan District, within Block 28: Creative & Startup Village in the Chula-Samyan area of central Bangkok. The campus

is designed to support diverse uses, including hands-on learning, collaborative work, and creative events. It is equipped with state-of-the-art kitchen laboratories and high-end equipment comparable to those used in professional food and hospitality operations, enhancing experiential learning and enabling the development of industry-ready skills.

Role and Integration within the Dusit International
The Food School Bangkok plays a significant role in strengthening the education and human capital development ecosystem of the Dusit International. It serves as a central platform connecting education with industry, leveraging Dusit's extensive network to support knowledge transfer, experiential learning, and career development opportunities. By integrating culinary arts, hospitality service expertise, and entrepreneurial skills, the institution contributes to the Group's long-term sustainable growth strategy.

Role in National Workforce Capacity Development
The Food School Bangkok is currently proposing participation in the High-Skilled Workforce Development Program for Targeted Industries, supported by the Thailand Board of Investment (BOI) in collaboration with the Ministry of Higher Education, Science, Research and Innovation (MHESI), under the Enhancement of National Competitiveness Act B.E. 2560 (2017).

Under this initiative, The Food School Bangkok has proposed three specialized culinary programs:
1) Advanced Contemporary Cuisine and Applied Food Science for Culinary Professionals
2) Advanced Food Business Skills for SMEs
3) Longevity Gastronomy: Future Food for Sustainable Health & Well-being

The program aims to expand access to international standard practical learning and to enhance the skills of food and hospitality industry professionals nationwide. The institution's role in this initiative focuses not only on quantitative training outcomes, but on strengthening the long-term capabilities of Thailand's human capital, contributing to sustainable economic growth and national competitiveness.

Participation in government-supported initiatives further enhances the credibility and institutional recognition of The Food School Bangkok, while creating opportunities for long-term collaboration with public sector agencies and food industry networks. These engagements provide a strong foundation for future curriculum development and expanded public-private partnerships.

Future Development Direction
In 2026, The Food School Bangkok is expanding its academic and educational collaborations with both public and private universities to develop teaching and learning models in the fields of food and hospitality. As part of this collaboration, the institution is proposing the Italian Cuisine Program (Italy Culinary Program) and the Japanese Cuisine Program (Japanese Culinary Program) to be offered as elective courses for any university that have faculties or academic programs related to food and the hospitality industry. The purpose of offering these programs as elective courses is to enhance students' practical skills, provide international learning experience, and support industry-standard learning outcomes.

Looking ahead, The Food School Bangkok will continue to develop new programs and expand collaborations with domestic and international partners, including increased participation in public sector initiatives. The institution aims to further strengthen its role as a national and regional learning platform and a center for culinary and hospitality skills development.

Sustainability will remain a core focus of its educational approach. The Food School Bangkok integrates social and environmental responsibility into its curriculum through initiatives such as promoting locally sourced ingredients, supporting domestic producers through educational field visits, and implementing food waste management practices. These efforts include converting food waste into compost and distributing it to surrounding communities, supporting resource efficiency and circular economy principles while fostering sustainability awareness among learners.

1.2.2.3 Real Estate Development

A. Dusit Estate Co., Ltd.
Established to expand Dusit International's presence in the real estate sector, Dusit Estate is the dedicated business unit focused on developing exceptional hospitality-infused properties. With a vision to become a premier real estate company, Dusit Estate leverages Dusit's deep expertise in

luxury hospitality to create distinctive residential and mixed-use developments. Committed to enriching communities, supporting sustainable health and wellness and enhancing quality of life, the company seamlessly integrates world-class service with purposeful living, delivering projects that embody Dusit's signature gracious hospitality.

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

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

Products and Services

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

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

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

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

Investment Strategies

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

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

- **Leveraging Dusit Brand:** Capitalizing on Dusit's strong reputation and hospitality expertise to attract discerning investors and customers seeking high-quality, service-driven real estate experiences. Dusit's unique selling proposition lies in delivering projects with a strong focus on hospitality-infused living.
- **Asset Optimization:** Maximizing the value of existing landbanks and assets through redevelopment and repositioning initiatives, ensuring long-term growth and asset appreciation.
- **Strategic Partnerships:** Collaborating with reputable partners to enhance development capabilities, expand market reach, and strengthen project execution.

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

Product Differentiation

Dusit Estate differentiates through a distinct fusion of sustainable health, hospitality, design, and lifestyle-driven real estate, leveraging the Dusit brand's legacy of excellence to create unparalleled living experiences. By integrating world-class hospitality services–such as concierge, wellness amenities, and curated lifestyle offerings–into

residential and mixed-use developments, Dusit Estate enhances everyday living beyond conventional property ownership. A strong emphasis on design ensures that each project is not only visually striking but also purposefully crafted to support modern lifestyles, incorporating biophilic elements, energy-efficient solutions, and seamless indoor-outdoor living. Commitment to superior quality, from construction standards to materials and craftsmanship, reinforces the brand's reputation for delivering premium, service-infused real estate that resonates with discerning investors and potential clients.

Dusit Estate Strategy 2026: A Future Shaped by Purposeful Living

Looking ahead to 2026, Dusit Estate aims to expand its branded residences portfolio and enhance its brand positioning by introducing new luxury residential projects in key domestic markets. A key milestone in this strategy is Dusit Ajara Hua Hin, a multi-generational low-rise luxury residence launched in March 2025. This development embodies Dusit's signature hospitality-infused living, offering wellness-centric design, curated lifestyle services, and thoughtfully crafted spaces that cater to diverse generations.

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

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

B. Mixed-Use Project

Products and Services

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

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

The branded residence building consists of two living concepts:

- Dusit Parkside has 246 units located between the 9th - 29th floors, with a usable area from 55-115 square meters, contemporary design, providing high privacy, who prefer urban lifestyle or small families including real estate investors, both Thais and foreigners who wish to purchase high-quality products in a premium location.

- Dusit Residences has 160 units located between the 30th - 69th floors, with sizes from 120-900 square meters, elegant design, exquisite, focusing on classical style. All units are accessible by private elevator hall with a wide living space similar to living in a large residence. This living concept focuses on the target group who prefer to live in a classic luxury style as a family but fancy privacy with high purchasing power, including traditional customers who are fond of Dusit Thani's taste.

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

In 2025, the Dusit Central Park project reached a significant milestone with the completion of Office tower, the Dusit Arun and the Retail tower.

On September 3, 2025, the project officially inaugurated "Suan Dusit Arun" (Dusit Arun at Dusit Central Park), a 7-rai rooftop public park. Dusit Arun has become a premier attraction for both international and local tourists/residents, while significantly strengthening the Dusit bran's commitment to Sustainability. Following this, on September 4, 2025, the Central Park Bangkok shopping center official opened under the concept "Here for All of You."

As of December 31, 2025, the super-structure of the residential tower reached the 69th floor, with the initial handover of units to clients at year-end. The company successfully achieved a sales rate of 95% of the saleable area.

Looking ahead to 2026. The company targets to reach 100% sales rate (Sold Out) of saleable areas for the residences project.

1.2.2.4 Food Business

A. Dusit Foods Company Limited

Executive Summary

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

Vision: Bring ASIAN FOOD to the world.

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

Products and services:

- Providing catering solutions for international schools in Thailand, Vietnam, Hong Kong and Cambodia, currently serving over 42,000 meals per day.
- Engaging in the bakery production and bakery franchise that supplies both its franchised "Bonjour" chain (110 stores across Thailand and Vietnam) and other businesses.
- Sourcing products from end-to-end and focusing on farm-to-fork practices, including contract farming with local farmers for organic rice to support local communities and to enhance food quality for Dusit Hotels & Resorts customers.
- Focusing on food innovation and developing a new business model (ready-to-eat and ready-to-cook meals) centered on sustainable and innovative food solutions forB2B sectors.

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

Dusit Foods' Investments and Developments

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

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

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

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

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

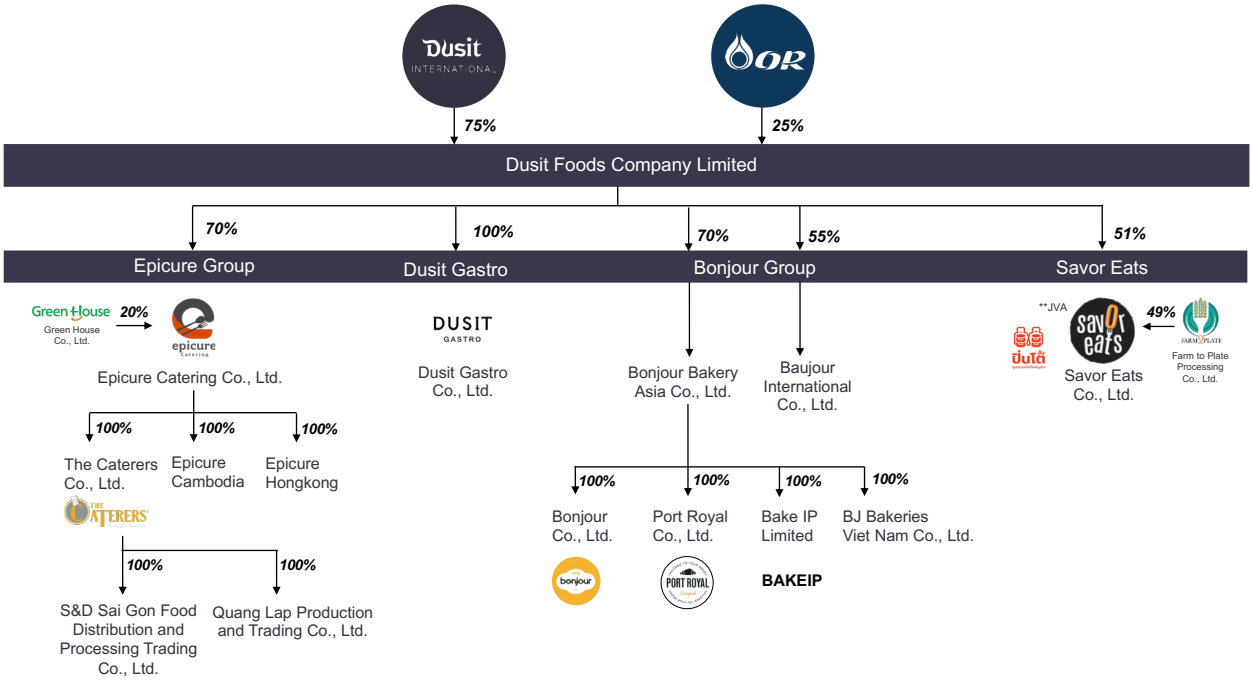
In 2022, Dusit Gourmet was renamed Dusit Gastro to create a distinct identity in terms of products and offerings. Dusit Gastro provides comprehensive food and food solutions for B2B businesses and offers design and production services for customized bakery products, as well as snacks for customers in the HoReCa segments. Dusit Gastro is the only subsidiary wholly owned by Dusit Foods, holding 100% of the shares.

In 2023, Dusit Foods (51% shareholder) joined forces with Farm to Plate Processing, a renowned food development company, to launch Savor Eats. Aiming to revolutionize the Food and Beverages landscape by providing sustainable solutions with curated services, unique experiences, and expertly crafted menus.

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

In 2025, Dusit Foods strategically realigned its subsidiaries, resulting in a business transformation that included the restructuring of Dusit Gastro into Bonjour with a focus on cost optimization, and the repositioning of Savor Eats to operate exclusively under a B2B business model.

Shareholding Structure



Investment Strategies

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

Sustainability

Dusit Gastro is committed to sustainable practices:

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

B. Epicure Catering Company Limited

Products and Services

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

ECC has carved out a prominent niche as a leader in delivering outstanding catering solutions specifically tailored for the International School market in both Thailand and Vietnam. The company proudly serves 34 esteemed institutions in Thailand, ensuring high-quality services that meet the unique needs of this segment.

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

In Vietnam, ECC operates through its wholly owned subsidiary, "The Caterers", which adeptly manages food services for 60 contracts, primarily at International and Bilingual schools throughout the country, with a robust presence in Ho Chi Minh City. Notably, it is the only catering company equipped with a fully serviced ISO-approved (2024) central kitchen capable of producing 14,351 meals daily. This unique capability has enabled the group to secure additional school catering contracts, particularly in institutions with limited on-site canteen facilities, providing The Caterers with a significant competitive edge in obtaining long-term agreements.

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

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

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

2025 Significant Development

Thailand

Thailand remains the Group's primary operating base, serving International Schools and Local Private Schools. The Company is focused on service quality, menu innovation, and maintaining food safety standards at the most competitive price. In 2025, we currently operated 34 schools in total as of 31st December 2025.

Cambodia

Operations in Cambodia remain contract where we renewed our operating contract for a further long term contract with Cambodia's premier International School, commencing August 2025. This contract remains steady and is well supported from our resource in Thailand.

Vietnam

Epicure Catering Co., Ltd operates in Vietnam under the name 'The Caterers' which is a 100% owned subsidiary. Vietnam has seen some intense competition on pricing with rising food costs this year which remains a more price sensitive market which proves to be the major factor, leading to navigate current challenge in adapting by increasing efficiency and capitalizing on future opportunities. As of 31 December 2025, we achieved 60 contracts. The new contracts are expected to grow over the coming years.

Hong Kong

The Hong Kong operation maintained a strategic role in delivering premium catering services to one of the leading international schools and still sets a benchmark for a new player in the region.

In terms of the marketing initiatives, it focused on modernizing our brand identity and optimizing communication channels to amplify brand visibility and accelerate lead generation.

2026 Strategies

ECC group will focus on the following key points:

- **Brand Marketing:** Complete Brand Refresh to align with a premium, modern food service experience and implement Marketing activities across schools to enhance students / school experience.

- **School expansion and high standards maintaining of food safety:** Comply with quality control measures, and regular staff training. These efforts will reinforce Epicure' commitment to providing safe, high-quality meals while meeting growing consumer demand for environmentally responsible practices, ensuring continued customer satisfaction.
- **Global expansion:** Expand ECC catering business in overseas countries and to synergise with Green House where it has an established presence to expand the operation. This move will allow Epicure to capitalize on the expertise of key personnel already situated in these regions.
- **Operation Optimization:** For the Caterers, we will focus on cost optimization by restructuring the business and fostering more direct relationships with key suppliers and partners, also expand additional international school and Bilingual schools.

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

Competition

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

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

Sustainability

ECC is committed to integrating sustainable practices throughout its operations.

Key initiatives include:

- **Reducing single-use plastics:** Collaborating with clients to significantly reduce plastic consumption.
- **Sourcing locally:** Prioritizing local food sourcing to support local economies and minimizing the carbon footprint.
- **Promoting portion control:** Engaging with clients to encourage responsible food consumption and minimize waste.
- **Recycling food waste:** Implementing food waste machines in our operations that enables us to recycle our food waste into compost used on our clients own green spaces with further plans to roll out to other schools.

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

C. Bonjour Bakery Asia Company Limited

Products and Services

Bonjour Bakery Asia Company Limited ("BJBA") produces and retails high-quality, affordable bakery products primarily targeted at the middle class. With 105 locations across Thailand and 5 overseas locations in Vietnam, BJBA has become a leader in the affordable bakery sector.

Established in 2003 with a small kiosk in Silom, Bangkok, BJBA now offers over 70 freshly baked recipes to its customers. The company owns and manages 44 direct stores in Thailand and has established 61 franchise stores in more than 40 provinces nationwide.

Port Royal Co., Ltd., established in 2013, manufactures fresh and frozen bakery products for "BONJOUR" shops and other B2B clients. Port Royal develops and manufactures French-inspired recipes adapted to local Asian tastes, managing the entire value chain from sourcing raw materials to distribution.

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

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

2025 Significant Development

Despite challenges in the food retail sector, BJBA Group expanded its retail sales by 20% in 2025 compared to 2024. This growth was driven by:

- **Organic store growth:** 13 new stores (19 openings and 6 closings).
- **Increased same-store sales:** Bonjour can continue the SSSG by 11% in 2025
- **Stronger second-half performance:** Enhanced sales performance of the new product (Shio Pan), the inauguration of new store location, and improved marketing communications to customers via Facebook, TikTok and influencer.

2025 also involved a strategic "clean-up" with the closure of underperforming stores in Thailand. Challenges were encountered in Vietnam: to maintain strategic partnership with The Caterers while exploring new opportunities.

2026 Strategies

BJBA Group will focus on three core strategies in 2026:

1) **Balanced Growth:** Balance between master and franchise models and accelerate growth through corporate franchise expansion, especially in Thailand.
2) **Expansion:** Expand delivery capabilities, strengthen catering services, pursue exclusive collaborations, partner with e-commerce platforms and key supermarkets, implement CRM/AI/Data analysis, and focus on developing Master Franchise agreements in select Southeast Asian countries.
3) **Business Diversification:** Develop new product offerings and innovations and focus on B2B segments under Bonjour companies. (PORT Royal Brand)
4) **Business Channel:** Proceed with the establishment of the new XS shop in the upcountry to promote the Bonjour brand and assist small investors in investing in the bakery (Brand Bonjour).

Competition

Overall bakery market includes packed and unpacked bakery products. Packed bakery market includes ready-to-eat bakery products that are manufactured, packed, and sold as grocery items in supermarkets or convenience stores. There are 9 brands (including "MISTER DONUT", "YAMAZAKI" and "BUN") that are identified as market leaders in unpacked bakery and comparable to "BONJOUR". There are other competitors such as BUN that offer similar varieties but cater to a lower market segment. Yamazaki undertook renovations in several stores in 2025, challenging some of our stores' performances.

Sustainability

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

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

D. Dusit Gastro Company

Products and Services

Over 70 years in this industry, Dusit Thani Group has been one of the leading companies in the hospitality industry. However, we faced some challenges in sourcing quality products. To address these challenges, Dusit Gourmet was established in 2018 with a unique "farm-to-folk" concept. This initiative aimed to create a sustainable and reliable supply chain, directly sourcing good quality ingredients for Dusit Hotels & Resorts. This not only enhanced the well-being of our guests but also differentiated our brand identity from competitors.

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

In 2025, Dusit Gastro actively explored international export opportunities amid intense domestic competition. To enable seamless operations and maximize operational optimization, the company subsequently restructured its business into Bonjour operations to enhance operational efficiency and drive cost optimization within Dusit Foods Group.

E. Savor Eats Company Limited

Products and Services

Savor Eats provides innovative food solutions through curated services and experiences. Serving exclusively the B2B segments, aiming to elevate dining experiences while promoting sustainability.

In 2025, Savor Eats streamlined its operations and refocused exclusively on the B2B segment, while maintaining the TG Streets to Sky Project throughout the year, The 2026 strategy centers on strengthening client relationships and ensuring the continued delivery of the project.

TG Street to Sky project

In collaboration with Thai Airways International, Dusit Foods, and Farm to Plate Processor, Savor Eats launched the "Streets to Sky" initiative in 2024. This program features a rotating selection of popular Thai street food dishes on international flights departing from Bangkok flights, promoting traditional Thai cuisine globally and supporting local businesses.

Competition

The Ready-to-Eat market has experienced increasing competitive intensity, driven by the entry of several large-scale players offering similar concepts resulting in a highly competitive market environment.

1.2.2.5 Other Businesses

1) Dusit Thani Properties REIT Co., Ltd.

Products and Services

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

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

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

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

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

2) Wellness & Spa

2.1) Devarana Wellness & Spa

Products and Services

Spa & Wellness business is operated under Dusit Thani Plc. with 11 locations: 4 in Thailand and 7 overseas as follow:

4 Devarana Wellness in Thailand are at
- Dusit Thai Bangkok
- Dusit Thani Pattaya
- Dusit Thani Hua Hin
- Dusit Thani Krabi Beach Resort

7 Devarana Spas & Wellness overseas are at
- Dusit Thani Manila
- Dusit Thani Maldives
- Dusit Thani Guam Resort
- Dusit Thani LakeView Cairo
- Dusit Thani Laguna Singapore
- Dusit Thani Himalayan Resort Dhulikhel, Nepal
- Dusit Thani Kyoto

Dusit Wellness Introduction

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

1) Health Clubs, Recreation & Fitness
2) Spas & Wellness operations
3) Retreats, Programs, & Guest wellbeing balance
4) Kid's Club, Family Programs and activities
5) Wellness Nutrition

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

Products and Services

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

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

Skillful therapists at Devarana Wellness & Spa expertly deliver a variety of treatments to provide guests with ultimate relaxation and well-being. Treatments blend ancient Thai wisdom with contemporary practices, offering a holistic journey that nurtures the body, calms mind and uplifts guest spirit such as Siamese Heritage Massage, Garden of Deep Calm, and The Lotus Awakening Ritual Signature with Chakra-balancing crystals are placed on key points to harmonize the physical and emotional layers.

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

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

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

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

Marketing and Competition

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

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

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

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

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

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

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

Devarana focuses on our guests' primary concerns of sleep, detoxification and stress by way of Thai traditional healing, harnessing nutrition, meditation, movement and manipulation.

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

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

2.2) Namm Spa

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

Hotel-based

- Dusit Thani Abu Dhabi, UAE
- dusitD2 Davao, Philippines
- dusitD2 Mactan, Cebu, Philippines
- Dusit Thai Lubi Plantation, Philippines
- Dusit Thani Tianmu Hotel, China
- Dusit Suites Athens, Greece
- dusitD2 Fagu India
- dusitD2 Maldives

Products and Services

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

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

Our skillful therapists have been trained to deliver a wide variety of massage therapies and

spa programs. Offering the ultimate in care and relaxation, our Namm Spa Thai Herbal Recharge Signature Massage invigorates full-body treatment blends Thai stretching, meridian line acupressure, and warm herbal compresses to release deep-set tension and restore natural energy flow.

Marketing and Competition

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

The procedure shifts marketing from a passive service to a performance driver with specific goals:

- Maximize Capture Rate: Focuses on converting all guest types into spa customers.
- Segmented Appeal: Targets four key groups: short-stay leisure travelers, local residents/ expats, business travelers, and cruise or day visitors.
- Revenue Management: Uses promotions to fill off-peak hours and increase average guest spend through upselling.

Marketing Strategies and Tactics

The goal of marketing is not just about making flyers but it's a structured system designed to drive performance and revenue. Namm marketing is about efficiency, vibrancy, and capturing the active guest.

Here are the specific marketing strategies that are exclusive to the Namm Spa model:

- Instead of presenting the spa as an "extra" for the hotel, position it as a revenue engine. Demand Forecasting to trigger promotions.
- The "Vibrant Retail" Strategy
- Namm marketing treats retail not as a "gift shop" but as a "treatment extension."
- This involves marketing the home-use version of the signature oils as a way for guests to "take the flow home," effectively increasing the average check without requiring more therapist time.
- The "Capture Rate" Optimization
- Namm's strategy is designed for the lifestyle traveler who may not have planned a spa visit.
- This targets the 80% of guests who are not "spa-goers" but are "tired travelers."
- The "Social Proof" & Digital Flow
- Namm is a modern brand that must look "cool" and "trendy" to compete in the lifestyle segment.
- "Thai Expertise meets Modern Tools."
- The "MICE & Group" Recovery Strategy
- Since namm is located in lifestyle and upscale hotels, it should target the business and events segment. Create a marketing collateral package specifically for event organizers.
- Namm online & offline strategy
- Our brand operates on a "Phygital" (Physical + Digital) integration model. This procedure ensures that the "Modern Oasis" brand personality is felt whether the guest is scrolling on their phone or walking into the spa lobby.

3) Food and Beverage Services

Baan Dusit Thani

Baan Dusit Thani is a premium dining and lifestyle destination in the heart of Bangkok, seamlessly combining renowned restaurants, event spaces, and high-standard service. It offers a variety of international cuisines, including Thai, Vietnamese, and South American, alongside international à la carte dishes and high-quality bakery items, delivering a memorable experience to both Thai and international guests.

With a commitment to creating lasting impressions through exceptional service and the implementation of modern sales and marketing strategies, Baan Dusit Thani has been recognized as one of Bangkok's leading food and beverage destinations.

Product and Service Characteristics

Benjarong: A Thai restaurant that conveys an authentic traditional Thai dining experience through carefully selected local ingredients and meticulous preparation. The elegant ambiance reflects the heritage and refinement of the former Benjarong restaurant at Dusit Thani Hotel, complemented by attentive service in every detail.

Dusit Gourmet: A casual and relaxed dining venue surrounded by greenery, offering Dusit Gastro products as well as homemade ready-to-eat dishes that emphasize locally sourced ingredients and sustainability concepts, along with freshly baked bakery items prepared daily.

Thien Duong: A Michelin-recognized Vietnamese restaurant that has received continuous recognition for four consecutive years. It stands out for presenting authentic Vietnamese cuisine, prepared with great care using fresh, high-quality ingredients.

Nomada: A Peruvian and South American restaurant that blends traditional flavors with creative and contemporary presentation, creating a lifestyle-oriented dining experience.

In addition, Baan Dusit Thani provides both indoor and outdoor event spaces suitable for meetings, weddings, and various special celebrations, catering to both Thai and international clients.

Target Groups

The target groups of Baan Dusit Thani consist of:

- Individuals seeking private dining and event experiences with an emphasis on exclusivity.
- Tourists from around the world looking for premium dining and event experiences in the heart of Bangkok.
- Couples searching for a small- to medium-sized wedding venue in a central location that is easily accessible, offers a warm and friendly atmosphere, features green spaces, provides high-quality and diverse cuisine, and delivers professional service.
- Office workers in the Sathorn and Silom areas.
- Corporate clients seeking premium venues for meetings, seminars, and celebratory events.
- Event organizers looking for a beautiful and distinctive venue with high-quality service, capable of creating special experiences for guests, along with professional event management support.

Key Strategies for 2026

To strengthen its market positioning, build brand awareness, and promote its refreshed image, Baan Dusit Thani has established the following key strategies for the year:

1) Benjarong
    - Revise the menu by harmoniously combining signature dishes from the original restaurant with newly created selections, in order to retain the existing customer base while attracting new guests–reaffirming the legacy of Benjarong.
    - Incorporate local ingredients into seasonal special menus to enhance variety and introduce new experiences for customers.
    - Maintain and further develop food and service quality in preparation for recognized standards and certifications such as Thai Select and the Michelin Guide, which will strengthen confidence among international guests and increase media exposure.

2) Dusit Gourmet
    - Expand product offerings with diverse seasonal menus, as well as special dishes for holidays and festivals, in collaboration with local producers, emphasizing locally sourced ingredients in food and beverage preparation.
    - Grow the evening customer segment (Gourmet Dining) by introducing a dedicated dinner menu and creating a distinct evening ambiance compared to lunchtime–such as curated music and beverage selections– to attract customers in the Silom and Sathorn areas who are looking for a relaxing dining environment before heading home

3) Nomada
    - Introduce entertainment elements such as live bands and DJs to create a lively and enjoyable atmosphere, along with party packages and special event offerings to enhance the customer experience.
    - Position the venue as a social gathering spot for the younger generation, featuring modern yet lush décor surrounded by trees and garden areas around the pool–differentiating it from nearby establishments.
    - Increase publicity through KOL collaborations and refine online communication by highlighting food and beverage strengths.
    - Enhance festive atmosphere and vibrant d écor during various celebrations, targeting customers who appreciate innovative, fresh, and distinctive flavors.
    - Organize special events to attract new customer segments, with music, performances, and beverages as key draws.

4) Thien Duong
    - Introduce new menu items focusing on the freshness of seasonal ingredients and creative interpretations of Vietnamese food and beverage culture.

- Refresh tableware, utensils, décor, and staff uniforms to create a renewed experience for returning customers, avoiding repetitive brand imagery and demonstrating continuous development.

5) Event and Catering Services

Focus on small- to medium-sized events in banquet rooms and the lawn area, offering customized packages tailored to current customer needs–such as small and medium size weddings and environmentally friendly meetings. The business will also expand its off-site catering services and boxed meal offerings to broaden its customer base.

6) Venue Rental

Increase revenue from leasing outdoor areas, such as bar spaces.

7) Digital Marketing

Enhance marketing efforts through social media channels and modernize the website to increase brand visibility and stimulate reservations, with targeted communication tailored to each restaurant and specific activities.

8) Customer Loyalty Program

Leverage the Dusit Gold membership program to attract customers by offering exclusive discounts, personalized rewards, and access to special events. Additionally, partnerships with banks and credit card companies will be expanded to create more advertising and public relations channels while generating additional revenue.

Marketing and Competition

Due to increasing competition from both Thai and international investors, Baan Dusit Thani plans to refine its marketing strategy by utilizing both offline and online channels. The key strategies include:

- Leveraging customer data through the Dusit Gold membership program.
- Exploring new collaboration projects with local and international brands to expand sales channels.
- Developing seasonal food and beverage offerings to differentiate from competitors and broaden access to both domestic and international customers.
- Targeting regional Asian markets such as Korea, Japan, Malaysia, and China, as well as long-haul markets including Europe and the United States.
- Increasing brand awareness among primary and secondary target groups by strengthening access to Baan Dusit Thani's communication channels through online marketing and word-of-mouth referrals from existing customers.

Conclusion

In 2026, Baan Dusit Thani is poised to become a leading destination for dining and events in Bangkok. With a strong commitment to service excellence, the delivery of high-quality products and services, and creative marketing strategies, the venue will continue to evolve to meet customers' needs. Its operations are guided by four key pillars: delivering impressive service, collaborating with the community, caring for the environment, and promoting customers' well-being.

In addition, there are plans to expand into new customer segments, such as government agencies, state enterprises, and associations, while further developing event services and strengthening the business in all dimensions. These efforts aim to enhance customer satisfaction, drive revenue growth, and reinforce a clear and distinctive market positioning.

4) Dusit Hospitality Services Company Limited

Over the past year, Dusit Hospitality Services Co., Ltd. has continued to enhance its organizational structure and ways of working to strengthen the company, support sustainable future growth, and provide effective services to Dusit Group business units, including hotels, education, and real estate development. These developments also enable the company to better respond to the economic slowdown, skilled-labour challenges, and rising labour costs.

During the year, the company restructured its business operations into two main divisions:

(1) Facility Management
(2) Laundry Services

(1) Facility Management Business Group

Scope of Services

This business group focuses on delivering **Soft Services** to residential developments, office buildings, and restaurants.

Soft Services within Facility Management refer to building-support services that emphasize user experience, brand image, safety, and comfort.

These services enhance the building environment to ensure order, cleanliness, security, and livability – while maintaining hotel-level service standards.

Services include housekeeping and cleaning, security services, concierge and front-desk services, landscaping and green-area maintenance, waste and environmental management, pest control, and other building-support services.

The key objective of Soft Services is to create an excellent experience for residents and building users, reinforce a professional project image, and support efficient building operations in line with international safety, hygiene, and hospitality standards.

Operations are structured into two service units:

1.1 Property Management Unit

This unit provides full residences management services under the resolutions and regulations determined by the Co-Owners' Committee and the Juristic Person Manager. Key responsibilities include overall building management, concierge and resident services, engineering and maintenance of critical building systems, security supervision, cleanliness management for internal and external areas, and financial administration support.

1.2 Dusit On Demand Service Unit

This unit specializes in professional cleaning services for residences, hotels, commercial buildings, and restaurants – both interior and exterior – using five-star hotel-grade processes, equipment, and cleaning solutions.

The company places strong emphasis on employee development. As a result, during the year the Property Management Unit was entrusted with two additional luxury residential projects – increasing its portfolio from eight to ten projects in 2025 – while successfully retaining all existing clients.

Meanwhile, Dusit On Demand expanded its existing customer portfolio from seventeen to eighteen clients, including two new large mixed-use developments in 2025. This led to revenue growth of more than 40% year-on-year for the business group.

(2) Laundry Services Business Group

This business group was established to respond to the rapidly increasing demand for professional laundry services – both from hotels outsourcing laundry operations and residents living in properties managed by the company.

Operations are executed in partnership with certified, large-scale industrial laundry facilities to ensure consistent quality. Business expansion has been driven by a proactive strategy to grow the client base through the company's condominium management network – creating shared value across both businesses and reducing customer acquisition costs. As a result, revenue from the Laundry Services Business Group increased by more than 200% compared with the previous year.

Target Customers

Facility Management

Luxury-segment customers who value hotel-standard service quality equivalent to five-star hospitality.

Laundry Services

Two key customer groups:

(1) **Hotels** – including bed linens, room amenities, food-and-beverage linens, pool towels, and fitness textiles

(2) **General consumers** – supported by international-standard detergents, modern equipment, systematic processes, and environmentally responsible practices

Business Strategy

The company has adopted a brand communication strategy centered on **Strong References** – including testimonials from existing clients, credible individuals, and reputable business partners – as a core approach to building brand awareness and service trustworthiness. This strategy emphasizes **Word-of-Mouth Marketing,** one of the most trusted information sources among consumers.

This approach strengthens brand awareness, reinforces credibility, and stimulates ongoing positive referrals, leading to stronger service conversion opportunities and long-term, sustainable business growth – with **customer experience at the center** of the strategy.

Marketing and Competitive Positioning

The company has received strong market recognition, particularly in the Facility Management business, as real estate developers increasingly seek to enhance project value through high-quality service offerings. This trust has resulted in greater demand for the company's services, as well as opportunities to collaborate with developers to tailor service solutions to suit each project type – a key competitive advantage.

The company's service standards have also supported expansion into additional business sectors, including hotels, schools, office buildings, and leading restaurant groups.

Marketing activities are carefully aligned with the company's premium brand positioning, focusing on delivering **"Five-Star Hotel-Standard Services"** to targeted customer groups. The strategy prioritizes memorable service experiences that naturally encourage referrals and support ongoing business expansion.

In addition, the company collaborates with strategic partners in areas such as workforce recruitment and technology innovation – including cleaning robots and automated laundry finishing systems – to improve operational efficiency, reduce occupational health risks, and enhance cost effectiveness.

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

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

1) Hotel Business
   - Hotel Operating License
   - Hotel Manager License
   - Cooking, Food Selling and Food Storing License
   - Operate Business Affecting Health License
   - Certificate of notification of establishment of place for food selling: Baan Dusit Thani.
2) Hotel Management Business
   - The Company owns the trademarks used in the hotel management business by 11 trademarks: "Dusit" "Dusit Thani" "Dusit Collection" "DEVARANA DUSIT RETREATS" "Dusit Princess" "dusitD2" "Dusit Devarana" "Dusit Suites" "Dusit Residences" "Dusit Parkside" and "ASAI".
3) Spa Business
   - Standard Certificate for establishment of business
   - Operate Business Affecting Health License
   - The Company owns the trademarks used in the Spa Business by 3 trademarks: "DEVARANA" and "Devarana Spa".
4) Education Business
   - Dusit Thani College Establishment License.
   - License to establish Le Cordon Bleu Dusit Culinary School.
   - Le Cordon Bleu Dusit Company Limited received a promotional certificate of the Board of Investment, Type 7.15, Human Resource Development Business of Le Cordon Bleu Dusit Culinary School, the benefits are summarized as being permitted to bring foreigners who are craftsmen or experts to work in the Kingdom for the number, time period, and specific work positions which the Board of Investment considers as appropriate. Permission for ownership of land, exemption from import duty on machinery, corporate income tax exemption on net profit, corporate income tax exemption on dividends and being allowed to import or export money out of the Kingdom in foreign currency. The aforementioned benefits are subject to terms and conditions as specified on the promotion certificate of the Board of Investment.
   - The Cooking Capital Bangkok Company Limited and The Food Education Bangkok Company Limited jointly established Culinary School named The Food School which is now has obtained the required licenses for this type of business as follows:
     - License to Establish a Non-Formal School
     - 13 courses have been approved as follows:
       (1) Basic Thai Food Cooking Course
       (2) Intermediate Thai Food Cooking Course
       (3) Advanced Thai Food Cooking Course
       (4) Basic Italian Food Cooking Course
       (5) Intermediate Italian Food Cooking Course
       (6) Advanced Italian Food Cooking Course

(7) Basic Japanese Food Cooking Course
(8) Intermediate Japanese Food Cooking Course
(9) Advanced Japanese Food Cooking Course
(10) Basic Academic Course for Making Italian-Style Bakery and Pastries
(11) Advanced Academic Course for Making Italian-Style Bakery and Pastries
(12) Academic Course for Making Pastries and Chocolate
(13) Professional Academic Course for Making Coffee

- Permission to Apply Teaching Materials in English as follows:
(1) Basic Thai Food Cooking Course
(2) Intermediate Thai Food Cooking Course
(3) Advanced Thai Food Cooking Course
(4) Basic Italian Food Cooking Course
(5) Intermediate Italian Food Cooking Course
(6) Advanced Italian Food Cooking Course
(7) Essential Japanese Cuisine
(8) Intermediate Japanese Cuisine
(9) Advanced Japanese Cuisine
(10) Essential Italian Bakery and Pastry
(11) Advanced Italian Bakery and Pastry.
- License to use OPEC certificate (Permission for use of the certificate format.)

5) Food Business
- License to Establish a Food Premises
- Food Sale and Storage License / Food Production License
- Halal Food Production Facility Certificate and Halal Food Certificate
- License to import or export food into the Kingdom and Certificate of Free Sale (CFS) for Food Products under the Supervision and Regulation of the Food and Drug Administration (FDA).
- Certificate of Food Production Facility in compliance with GHP (Good Hygiene Practices) Standards and Food Production Processes in accordance with the HACCP (Hazard Analysis and Critical Control Point) System for Frozen Bakery Products.

1.2.3 Assets used in business

Main fixed assets

Main fixed assets used in business of the Company and subsidiaries consisted of fixed assets, right-of-use assets including investment properties. Such main fixed asset as of December 31, 2025, consisted of the following:

Fixed assets: the book value as of December 31, 2025, presented as follows:

Unit: in Thousand THB

Assets	Proprietary nature	Book value	Obligations
Land *	Owned/Leasehold	5,982,069	Yes
Land improvement	Owned/Leasehold	10	No
Buildings *	Owned/Leasehold	249,620	Yes
Buildings on leased land *	Owned/Leasehold	5,395,035	Yes
Interior and renovation on leased land	Owned	1,166,495	No
Furniture and equipment on leased land	Owned	1,062,445	No
Vehicles	Owned	1,222	No
Chinaware, glassware, silverware and linen	Owned	107,796	No

Assets	Proprietary nature	Book value	Obligations
Construction in process	Owned	1,422,754	No
Less allowance for impairment		(9,455)	
Total		**15,377,991**	

** Part of land in Phetchaburi Province and building of Dusit Thani Hua Hin mortgaged with Dusit Thani Freehold and Leasehold Real Estate Investment Trust.*
Build of Dusit Thani Bangkok has obligation under a loan agreement and will be mortgaged with a financial institution as collateral for credit facility of this project when the construction is completed.
Dusit Thani Bangkok hotel building and the shopping center, together with their integral components, including parking and common areas of Dusit Central Park Project, are pledged as collateral under the relevant loan agreements. The mortgage over these properties will be registered upon completion of construction.
Land of ASAI Bangkok Sathorn project mortgaged with Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition.
***Started from January 1, 2024, the Group has changed the accounting policy regarding the subsequent measurement of land in property, plant and equipment from cost model to revaluation model.*

The obligation assets

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

Unit: in Thousand THB

	Total book value	With obligation		Without obligation	
		Book value	Proportion	Book value	Proportion
Land	5,982,069	3,924,024	65.6	2,058,045	34.4
Buildings and buildings on leased land	5,644,655	5,248,050	93.0	396,605	7.0
Total	**11,626,724**	**9,172,074**	**78.9**	**2,454,650**	**21.1**

2) Detail of assets with obligation

Unit: in Thousand THB

Detail fixed assets	Book value	Mortgaged value	Ownership	Remarks
Land at ASAI Bangkok Sathorn project	332,724	320,000	Dusit Thani PCL	Mortgage with Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition
Land at Dusit Thani Hua Hin	3,591,300	1,300,000	Dusit Thai Properties PCL	Mortgage with Dusit Thani Freehold and Leasehold Real Estate Investment Trust, and joint mortgage for both the land and building of Dusit Thani Hua Hin
Buildings at Dusit Thani Hua Hin	45,384			
Building at Dusit Thani Bangkok	2,625,829	5,500,000*	Vimarn Suriya Co., Ltd.	It will be mortgaged as collateral for the loan from a financial institution.
Parking and common areas of Dusit Central Park Project	2,576,837			
Total	**9,172,074**	**7,120,000**		

** The mortgage value of Baht 5,500 million is for Dusit Thani Bangkok hotel building and the shopping center, together with their integral components, including parking and common areas of Dusit Central Park project. The mortgage over these properties will be registered upon completion of construction.*

Right-of-use assets: the book value as of December 31, 2025, presented as follows:

Unit: in Thousand THB

Descriptions	Book value
Dusit Central Park project[1.1]	494,009
Dusit Thani Maldives project[3]	1,495,707
Dusit Thani Laguna Phuket Hotel[6]	646,472
Dusit Thani Hua Hin Hotel project[6]	256,627
ASAI Bangkok China Town project[7]	302,850
ASAI Bangkok Sathorn project[7]	119,826
Dusit Suites Hotel Ratchadamri	413,087
Dusit Thani Pattaya Hotel[1.2]	1,414,580
Dusit Excellent Co., Ltd.[5]	197,073
Others[2.4]	198,405
Total	**5,538,636**

Investment Properties: book value as of December 31, 2025, presented as follows:

Unit: in Thousand THB

Assets	Location	Areas (Rai)	Proprietary nature	Book value	Obligations
Dusit Thani PCL					
Vacant land	Amphur Koh Samui, Suratthani	69-1-15.2	Owned	1,213,000	No
Dusit Thai Properties PCL					
Vacant land	Amphur Singhanakhon, Songkhla	69-3-98	Owned	119,000	No
Land under development	Amphur Cha-am, Phetchaburi	20-0-20	Owned	421,100	No
Total				**1,753,100**	

Fixed assets in part of land and buildings which are core assets of the Company and subsidiaries, the book values as of December 31, 2025, presented as follows:

Unit: in Thousand Baht

Assets	Location	Areas	Proprietary nature	Objectives of holdings	Book value	Obligations
Dusit Thani PCL						
Land (ASAI Sathorn Project) *	Bangrak, Bangkok	0-2-3.8 Rai	Owned	Hotel's location	332,724	Yes
Building: Dusit Thani Pattaya	Amphur Banglamung, Chonburi	457 rooms	Building on leased land [1,2]	Business operation	1,002	No
Dusit Thani Philippines, Inc.						
Building: Dusit Thani Manila	Manila, Philippines	486 rooms	Building on leased land[2]	Business operation	28,413	No
Dusit Thai Properties PCL						
Land **	Phetchaburi	105-0-72 Rai	Owned	Rent	3,591,300	Yes
Land: Dusit Princess Srinakarin	Srinakarin Road, Bangkok	2-3-17 Rai	Owned	Hotel's location	272,000	No
Building: Dusit Princess Srinakarin	Srinakarin Road, Bangkok	198 rooms	Owned	Business operation	9,885	No
Building: Dusit Thani Hua Hin **	Phetchaburi	296 rooms	Owned	Rent	45,384	Yes
Dusit Maldives Management Pvt. Ltd.						
Building: Dusit Thani Maldives	Republic of Maldives	95 villas	Building on leased land[3]	Business operation	369	No
Dusit Thani College						
Land: Dusit Thani College	Srinakarin Road, Bangkok	12 Rai	Owned	College's location	1,632,000	No
Building: Dusit Thani College	Srinakarin Road, Bangkok	5-storey building and 4-storey building	Owned	Business operation	209,840	No
Building: Dusit Thani College, Pattaya Campus	Chonburi	3-storey building and 2-storey building	Building on leased land[4]	Business operation	44,134	No
Dusit Excellence Co., Ltd.						
Dusit Thani Excellence's building	Petchburi Road, Bangkok	7-storey building	Building on leased land[5]	Business operation	81,804	No

Assets	Location	Areas	Proprietary nature	Objectives of holdings	Book value	Obligations
Vimarn Suriya Co., Ltd.						
Land: Dusit Central Park Project	Silom, Bangkok	0-1-5 Rai	Owned	Partial land location for Dusit Central Park Project	115,500	No
Building: Dusit Thani Bangkok***	Silom, Bangkok	257 rooms	Building on leased land[1.1]	Business operation	2,625,829	Yes
Parking and common areas : Dusit Central Park project***	Silom, Bangkok	Parking areas: 2,200 cars; Common areas: 7 rai	Building on leased land[1.1]	Business operation	2,576,837	Yes
Total book value - core land and buildings						11,567,021
Total book value - other non-core assets						59,703
Total book value - land and buildings as of December 31, 2025						**11,626,724**

Remarks:

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

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

*** Dusit Thani Bangkok hotel building and the shopping center, together with their integral components, including parking and common areas of Dusit Central Park Project, are pledged as collateral under the relevant loan agreements. The mortgage over these properties will be registered upon completion of construction.

Additional information for building on leased land

1. Dusit Thani PCL

1.1 The land lease agreement of Dusit Thani Hotel, Bangkok and Dusit Thani Commercial Building dated March 16, 1966, between The Privy Purse Bureau (formerly named The Crown Property Bureau) and the Company scheduled to expire on March 31, 2003. The right on building transferred to the lessor since the date of construction completion. However, under the condition of the lease, the Company can extend the lease period twice for a period of 15 years each with related lease payments to be renegotiated by both parties. On August 26, 2002, the Company signed the first extension of the above land lease agreements for period of 15 years from April 1, 2003, to March 31, 2018. The prepaid rental for the period of 15 years is 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 Privy Purse Bureau (formerly named The Crown Property Bureau) for a period of 30 years from July 1, 2024, with the right to renew for another 30 years. The construction in period is 7 years from July 1, 2017. The Company disposed the current leasehold right on the land which was expired in March 2018 and the right to renew the land lease agreement for another 15 years in order to activate the new land lease agreement. Total rental fee is Baht 7,334 million which the Company paid the first lease payment for 20% as specified in the land lease agreement in amount of Baht 1,467 million to The Privy Purse Bureau (formerly named The Crown Property Bureau). The remaining amount will be gradually paid from 2024 onwards.

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

On November 13, 2023, the Company entered into the amendment to land lease agreement with The Privy Purse Bureau (formerly named The Crown Property Bureau) to extend the construction period from originally 7 years to 9 years, starting from July 1, 2017, onwards and with a term of 30 years from July 1, 2026, and the right to renew for another 30 years until 30 June 2086, on the same terms and conditions. According to this amendment land lease agreement, total rental is Baht 4,751 million. The remaining amount after the first lease payment amounting to Baht 3,803 million will be annually paid from July 2024 onwards.

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

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

1.3 On December 26, 2022, the Company has entered into land, building and structure lease agreement which included the operating assets of dusit D2 Chiang Mai for a period of 3 years starting from December 28, 2022. The lessor has the right to extend the lease period once for a period of 3 years from the expiry date under the same condition and detail. In 2025,

the Company and lessor mutually agreed to to terminate the lease agreement, effective from January 1, 2025 .

2. Dusit Thani Philippines, Inc.

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

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

3. Dusit Maldives Management Pvt. Ltd.

On September 25, 2019, 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.

4. Dusit Thani College

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

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

5. Dusit Excellence Co., Ltd.

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

6. Dusit Management Co., Ltd.

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

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

The Trust has set rent as follows:

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

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

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

The Trust has set rent as follows:

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

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

7. Asai Holdings Co., Ltd.

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

Trademark

During the year 2025, the Company and its subsidiaries have 11 main trademarks used in hotel business: "Dusit", "Dusit Thani", "Dusit Collection", "DEVARANA DUSIT RETREATS", "Dusit Princess", "dusitD2", "Dusit Devarana", "Dusit Suites", "Dusit Residences", "Dusit Parkside" and "ASAI". The trademarks under the name "Dusit" and "ASAI" as mentioned above are the names of hotel chains of Dusit Thani Public Company Limited that is either the hotel owner or the hotel operator, both domestic and overseas.

Moreover, the Company is owner of 3 trademarks for Spa Business: "DEVARANA" "Devarana Spa" and "Namm Spa" as well as 6 trademarks for Food Business: "Dusit Gourmet" "nám" "Baan Dusit Thani", "BENJARONG", "NóMADA" and "SOI" which have branches both in domestic and in overseas.

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

Investment policy in subsidiaries and associates

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

As of December 31, 2025, the Company has investment in subsidiaries, associates and joint ventures operating hotel business, hotel management, education, food and real estate development totaling THB 4,677 million.

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

1.3 Shareholding Structure

1.3.1 Shareholding structure as of December 31, 2025

See on page 22.

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

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
1	Dusit Thani Properties Co., Ltd.	99.99	Holding Company	800	Ordinary shares	80,000,000	10	319 Chamchuri Square Building, 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.	90.56	Hotel and Management	Peso 578 mn.*	Ordinary shares	5,782,675*	Peso 100	Mezzanine Level, Dusit Thani Manila, Ayala Center, 1223 Makati City, Philippines Tel: (632) 238 8888
3	Dusit Thai Properties Plc. held by - Dusit Thani Plc. - Dusit Thani Properties Co., Ltd.	2.75 84.04	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 Whitfield Road Causeway Bay, Hong Kong
6	Le Cordon Bleu Dusit Co., Ltd. held by Dusit Thani Properties Co., Ltd.	49.99	Culinary School	40	Ordinary 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
7	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

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
8	Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)	30.20	Rental Property	5,308.91	Unit Trust	711,500,000	8.7163	1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, 1012
9	DMS Property Investment Pvt. Ltd. held by Dusit Thai Properties Plc.* **Remark** *Acquired a 35% stake from MBK Holding Co., Ltd. on February 27, 2025, resulting in an increase in its shareholding from 65% to 100%.	100.00	Hotel Operation	USD 200,000	Ordinary shares	200,000	USD 1	#02-01, H. Millennia Tower, 10 Ameer Ahmed Magu. Male' 20026, Maldives
10	Dusit USA Management Inc.	100.00	Management	USD 40,000	Ordinary shares	40,000	USD 1	251 Little Falls Drive, Wilmington, New Castle, 19808, State of Delaware, U.S.A.
11	Dusit China Capital Co., Ltd.	99.99	Hotel Operation	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
12	Dusit Fudu Hotel Management (Shanghai) Co., Ltd.* held by Dusit China Capital Co. Ltd. **Remark** * a limited liability company under the Republic of China's law which the registered capital is not specified as a share	77.50	Management	RMB 71.27 mn.	-	-	-	305A, 2nd - 3rd Floors, Tower One, No. 1287 Shang Cheng Road, Pudong New District, Shanghai 200120, People's Republic of China
13	Dusit Excellence Co., Ltd.	99.99	Rental Property	120	Ordinary shares	1,200,000	100	588/5 Petchaburi Road, Ratchathewi District, Bangkok 10400 Tel. +66 (0) 2013 9999
14	Dusit Thani College Held by Dusit Thai Properties Plc.	100.00	Education Institute	Capital Investment 217.72	-	-	-	1 Soi Kaentong, Nongbon Sub-district, Pravet District, Bangkok 10250 Tel. +66 (0) 2361 7811-3
15	Vimarn Suriya Co., Ltd.	70.00	Developer of property, hotel, residence, and shopping center	1,100	Ordinary shares	11,000,000	100	319 Chamchuri Square Building, 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)	
16	Suanlum Property Co., Ltd.	15.00	Developer of shopping center project	490	Ordinary shares	4,900,000	100	999/9 Rama 1 Road, Phatumwan Sub-district, Pathumwan District, Bangkok 10330
17	Phraram 4 Development Co., Ltd.	10.00	Office Building Project	1	Ordinary shares	10,000	100	999/9 Rama 1 Road, Phatumwan Sub-district, Pathumwan District, Bangkok 10330
18	Dusit Saudi LLC.* Held by Dusit Overseas Co., Ltd.** **Remark** *To date, no call for payment of share capital has been made. **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	7198 Al Aqsar Street, Al Hamra District, Jeddah 23212 Kingdom of Saudi Arabia
19	D&J Co., Ltd.	100.00	Management	JPY 10,000,000	Ordinary shares	1,000	JPY 10,000	Hitokuchizaka TS Building, 6th Floor, 4-3-32, Kudankita, Chiyoda-ku, Tokyo, Japan
20	ASAI Holdings Co., Ltd.	99.99	Hotel, Management and holding company	75	Ordinary shares	750,000	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
21	Dusit Thani Properties Reit Co., Ltd.	99.99	The REIT Manager of trust	10	Ordinary shares	100,000	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
22	Dusit Foods Co., Ltd.	75.00	Holding Company	1,010.29	Ordinary shares	10,102,964	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
23	Dusit Gastro Co., Ltd. held by Dusit Foods Co., Ltd.	99.99	Marketing and Sales of food products	45	Ordinary shares	450,000	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
24	LVM Holdings Pte. Ltd. held by Dusit Overseas Co., Ltd.	100.00	Holding Company	SGD 10,997	Ordinary shares	1,036,694	-	100 Tras Street #16-01, 100 AM, Singapore 079027

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 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
26	Epicure Catering Co., Ltd. held by Dusit Foods Co., Ltd. **Remark** *The capital increase from THB 14 million to THB 16 million was registered on December 16, 2025.	69.99	Food and beverage services	16*	Ordinary shares	16,000	1,000	43 Thai CC, 30th Floor, Room 307-308, South Sathorn Rd., Yannawa, Sathorn, Bangkok Tel: +66 (0) 2231 6201
27	Dusit Estate Co., Ltd.	99.99	Real Estate Development	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
28	Dusit Real Foods Co., Ltd.* held by Dusit Foods Co., Ltd. **Remark** *The Company was dissolved on November 19, 2024, and has been under liquidation.	50.99	Healthy food restaurant Business	40	Ordinary shares	400,000	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 22009999
29	Dusit Maldives Investment Pvt. Ltd. held by Dusit Thani Reit Co., Ltd.	99.99	Rental Property	USD 23,650,000	Ordinary shares	23,650,000	USD 1	#02-01, H. Millennia Tower, 10, Ameer Ahmed Magu, Male' 20026, Maldives
30	Dusit Maldives Management Pvt. Ltd. held by Dusit Management Co., Ltd.	99.99	Sublets Dusit Thani Maldives Hotel	USD 10,000	Ordinary shares	10,000	USD 1	#02-01, H. Millennia Tower, 10 Ameer Ahmed Magu. Male' 20026, Maldives
31	Dusit Worldwide Maldives Pvt. Ltd. held by Dusit Worldwide Co., Ltd.	99.98	Manages Dusit Thani Maldives Hotel	USD 5,000	Ordinary shares	5,000	USD 1	#02-01, H. Millennia Tower, 10 Ameer Ahmed Magu. Male' 20026, Maldives
32	Dusit Thani Reit Co., Ltd. held by Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)	99.99	Owns Dusit Thani Maldives Hotel	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
33	The Caterers Co., Ltd held by Epicure Catering Co., Ltd.	100.00	Food and Beverage	VND 1,119,730,000	Ordinary shares	-	-	15 - 15A Do Cong Tuong Street, Tan Quy Ward, Tan Phu District, Ho Chi Minh City, Vietnam

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
34	Dusit Japan Co., Ltd. held by D&J Co., Ltd.	100.00	Hotel Management	JPY 500,000	Ordinary shares	1,001	JPY 499.50	444 Syunzeicho, Karasuma-higashiiru, Matsubara-dori, Shimogyo-ku, Kyoto City, Japan
35	The Cooking Capital Bangkok Co., Ltd.	49.99	Consultancy, support the development of culinary art and beverage	35.83	Ordinary shares	358,300	100	936 Building E, Block 28, Chula Soi 7, Wang Mai Sub-district, Pathumwan District, Bangkok 10330
36	The Food Education Bangkok Co., Ltd.	44.99	Cooking school	98.32	Ordinary shares	983,200	100	936 Building E, Block 28, Chula Soi 7, Wang Mai Sub-district, Pathumwan District, Bangkok 10330
37	Bonjour Bakery Asia Co., Ltd. held by Dusit Foods Co., Ltd.	70.00	Holding Company for Bonjour group	516.72	Ordinary shares	5,167,194	100	88/42 Nanglinchee Rd., Chongnonsi Sub-district, Yannawa District, Bangkok
38	Bonjour Co., Ltd. held by Bonjour Bakery Asia Co., Ltd.	99.99	Retail arm of the bakery business, Master and Franchise model	5	Ordinary Shares	50,000	100	88/42 Nanglinchee Rd., Chongnonsi Sub-district, Yannawa District, Bangkok
39	Port Royal Co., Ltd. held by Bonjour Bakery Asia Co., Ltd.	99.99	Manufacturing arm of the bakery business	5	Ordinary shares	50,000	100	64/188 Moo 4, Pluakdaeng Sub-district, Pluakdaeng District, Rayong
40	BAKEIP Limited held by Bonjour Bakery Asia Co., Ltd.	100.00	Intellectual Property owner of Bonjour/ Baujour brand	HKD 10,000	Ordinary shares	10,000	HKD 1	Unit 03, 21/F, One Portside, 29 Tai Yau Street, San Po Kong, Kowloon, Hong Kong
41	Baujour International Co Limited held by Dusit Foods Co., Ltd.	54.99	Development of 'Baujour" bakery retail and franchise business in China	HKD 9,999	Ordinary shares	9,999	HKD 1	Unit 03, 21/F, One Portside, 29 Tai Yau Street, San Po Kong, Kowloon, Hong Kong
42	Savor Eats Co., Ltd. held by Dusit Foods Co., Ltd.	50.99	Operates the business of ready-to-eat and ready-to-cook food via central kitchen and cloud food dispensing network	12	Ordinary shares	120,000	100	588/5 Petchaburi Road, Ratchathewi District, Bangkok 10400 Tel. +66 (0) 2013 9999

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
43	Epicure Catering Hong Kong Co., Ltd. Held by Epicure Catering Co., Ltd.	100.00	Provides services of food and beverage to international schools in Hong Kong	HKD 100,000	Ordinary shares	100,000	HKD 1	Unit 2401, 24/F Citicorp Center, 18 Whitfield Road, Causeway Bay, Hong Kong
44	Epicure Cambodia Co., Ltd. Held by Epicure Catering Co., Ltd.	100.00	Provides services of food and beverage to international schools in Cambodia	KHR 20,000,000	Ordinary shares	1,000	KHR 20,000	Anina Office & Serviced Apartment, Office #6, 3rd Floor, No. 240, Street 271, Sangkat Boeung Tumpun, Khan Meanchey, Phnom Penh, Cambodia
45	Dusit Ajara Hua Hin Co., Ltd. Held by Dusit Hospitality Services Co., Ltd.	82.41	Real Estate Development	569.06	Ordinary shares	5,690,599	100	319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 Tel. +66 (0) 2200 9999
46	Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition Held by Dusit Thani Plc.	10.00	Rental Property	910	Unit Trust	91,000,000	10	195 One Bangkok Tower 4, 16-17 Floor, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
47	BJ Bakeries Vietnam* held by Bonjour Bakeries Asia Co., Limited **Remark** * a limited liability company under the Vietnam's law which the registered capital is not specified as a share	100.00	Sale of bakery products and franchise business	VND 7,151 million	Ordinary share	-	-	120/25 Truong Chinh Street, Ward 12, Tan Binh District, Ho Chi Minh City, Vietnam

1.3.2 Parties with Conflict of Interest

-None-

1.3.3 Shareholders

(a) Top 10 shareholders

Details of 10 major shareholders and other minor shareholders as of December 30, 2026 are as follows:

	Shareholders	No. of Shares	Percentage
1.	Group of Thanpuying Chanut Piyaoui and related persons[/1]	424,475,680	49.94
2.	Central Pattana Public Company Limited	145,238,320	17.09
3.	Bangkok Bank Public Company Limited	34,500,000	4.06
4.	Mr. Vichit Chinwongvorakul	33,586,000	3.96
5.	Mrs. Jarunee Chinwongvorakul	18,057,800	2.12
6.	Thai NVDR Company Limited	16,302,250	1.92
7.	Mrs. Savitri Ramyarupa	10,678,130	1.26
8.	Mr. Chartsiri Sophonpanich	10,597,400	1.24
9.	Mr. Chali Sophonpanich	10,597,400	1.24
10.	Mrs. Suchada Leeswadtrakul	10,597,400	1.24
	Total	**714,630,380**	**84.07**
	Minor shareholders	135,369,620	15.93
	Registered and paid-up capital of THB 850,000,000 comprising 850 million ordinary shares with a par value of THB 1		

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

(b) Relations with Major Shareholders' Business Group

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

Mutual Agreement of Major Shareholders

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

1.4 Registered Capital and Paid-up Capital

1.4.1 Registered Capital / Paid-up Capital / Shares

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

As at December 31, 2025, the Company has a registered capital of THB 850,000,000 and paid-up of THB 850,000,000, divided into ordinary share of 850,000,000 shares with a par value of THB 1 per share.

1.4.2 Other Shares with Different Terms or Rights from Common Shares

-None-

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

-None-

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

There is no issuance of security other than common stock.

1.5.2 Debt Securities

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

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

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

As of December 31, 2025, the Company issued and offered for sale of debentures with the following details.

Debentures of the Company No. 1/2023 Due 2026

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

* Credit Rating as of June 2023

Debentures of the Company No. 2/2023 Due 2026

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

* Credit Rating as of October 2023

1.5.3 Hybrid Debt Capital Instrument

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

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

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

As of December 31, 2025, the Company issued and offered for sale of the Perpetual Debentures with the following details.

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

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

* Credit Rating as of June 2022

(b) Unissued debt instruments

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

1.6 Dividend Policy

Policy of the Company:

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

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

Subsidiary's policy:

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

Dividend Payment Information of the Company for Previous Years:

Dividend payment information	Unit	2020	2021	2022	2023	2024
1. Profit (loss), excluding Dusit Thani College	Million Baht	(1,043)	(945)	(505)	(536)	(265)
Less cumulative interest for the period on perpetual subordinated debentures	Million Baht	-	-	(47)	(120)	(120)
Profit (loss) used in calculation of earnings (loss) per share, excluding Dusit Thani College	Million Baht	(1,043)	(945)	(552)	(656)	(385)
Profit (loss) - Dusit Thani College	Million Baht	32	-	4	(34)	28
Total profit (loss)	**Million Baht**	**(1,011)**	**(945)**	**(548)**	**(690)**	**(357)**
2. Number of share	Million shares	850	850	850	850	850
3. Profit (loss) per share, excluding Dusit Thani College	Baht/Share	(1.24)	(1.12)	(0.65)	(0.78)	(0.45)
Profit (loss) per share - Dusit Thani College	Baht/Share	0.04	0.00	0.00	(0.04)	0.03
Total earnings (loss) per share	**Baht/Share**	**(1.20)**	**(1.12)**	**(0.65)**	**(0.82)**	**(0.42)**
4. Dividend for the year	Baht/Share	-	-	-	-	-
5. Dividend amount	Million Baht	-	-	-	-	-
6. Dividend paid per profit (loss), excluding Dusit Thani College	%	-	-	-	-	-

*Remarks: * Interim dividends and appropriated from net profit*

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

2 Risk Management

2.1 Risk Management Policy

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

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

2.2 Risk Factors affecting the Company's business

In 2025, the tourism and hospitality industry, both domestically and internationally, experienced sustained recovery following the gradual return of travellers towards pre-pandemic levels. However, Thailand recorded 32.97 million international tourist arrivals, representing a decrease of 7.23% YoY. This decline was influenced by a range of external factors, including global economic deceleration, ongoing geopolitical tensions and armed conflicts, shifts in international trade policies, and strategic competition between major powers such as China and the United States. At the same time, competition among tourism destinations across Asia has intensified. In addition, heightened concerns regarding safety and security have affected travel confidence and spending among key markets, particularly Chinese tourists. These factors represent key risks that may directly or indirectly affect the Company's operations and overall performance.

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

Business Risks

1) Geopolitical Risks

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

Key political risks in 2025 that may persist in the future include:

Thailand-Cambodia Border Tensions

Tensions along the Thailand-Cambodia border remain uncertain and may persist in the near term. Prolonged instability could affect economic sentiment, investor confidence, and the overall tourism environment in Thailand. Such developments may also influence domestic investment activity and could reduce business travel demand from the Company's corporate clients

U.S. Trade and Tariff Policies

The United States' international trade policies, particularly trade barriers and increases in import tariffs imposed on various trading partners such as China, South Korea, and Japan, may affect the global economic outlook. These measures could prompt businesses to delay or scale back investment decisions and may also weaken consumer purchasing power, potentially slowing travel demand and affecting Thailand's tourism sector.

US-China Trade War
Ongoing trade tensions between the United States and China, including the imposition of tariffs and retaliatory trade measures, may disrupt global supply chains and contribute to broader economic uncertainty. As both countries represent major tourism source markets worldwide, an economic slowdown in either market could lead to reduced tourist arrivals and lower travel spending. This may, in turn, adversely affect the revenue and operating performance of the Company's hotel and tourism businesses.

Russia-Ukraine Conflict
The ongoing conflict between Russia and Ukraine continues to have wide-ranging economic, political, social, and trade implications globally, including potential effects on Thailand's economy and tourism sector. Although diplomatic efforts in 2025 have sought to ease tensions, the situation remains uncertain and may escalate periodically. Continued instability may contribute to volatility in the global geopolitical and economic environment, which could in turn affect travel demand and the Company's business operations.

According to the Company's hotel occupancy statistics in 2025, key revenue-generating source markets included South Korea (8.91%), the United States (6.66%), China (3.51%), and Russia (3.37%). Several of these markets are currently affected by geopolitical tensions and broader global uncertainties. In addition, the Company provides hotel management services in the Middle East, including in the United Arab Emirates and Qatar, where regional geopolitical dynamics may also influence travel flows. Any escalation of geopolitical conflicts in these regions, or globally, could lead to reduced international travel demand and may adversely affect the Company's revenue and operating performance.

To mitigate geopolitical and market-related risks, the Company continues to expand its target customer base across both regional and global markets. Diversifying demand sources helps reduce reliance on specific countries that may be affected by geopolitical developments. In parallel, the Company has broadened its portfolio of hospitality-related services, including property management for upscale residences, and expanded complementary services such as outside catering and event management, creating additional revenue streams beyond traditional hotel operations.

To address risks arising from war or acts of terrorism, the Company has developed insurance coverage to protect damages to properties owned by the Company. This includes Business Interruption Insurance, which covers the loss of income if damage to a property prevents it from continuing its operations. For hotels operating under management agreements, the Company also requires property owners to procure appropriate insurance coverage as part of contractual arrangements, helping safeguard against potential operational and financial losses.

2) Risk of Revenue Reliance on Hotel Business
The Company's main source of income comes from its hotel business, complemented by additional revenue streams from real estate development, hospitality education, food, and other related operations. In 2025, the Company reported total revenue of THB 8,938 million. Of this amount, 65.22% was generated from the hotel business, followed by 17.75% from food business, 7.87% from real estate development, 5.05% from hospitality education, and 4.08% from other businesses.

Given the significant contribution of the hotel segment, fluctuations in the performance of the hospitality industry could have a material impact on the Company's overall revenue and financial performance. To mitigate risks associated with reliance on the hotel business, the Company has implemented the following long-term strategic initiatives:

- Diversify its business portfolio, ensuring different sources of revenue from different businesses, e.g., education business, food business, and real estate development business. This includes:
  (1) Establishing income balance in both short-term and long-term.
  (2) Expanding the hotel business to encompass diverse types of accommodations.
  (3) Mitigating risks through emphasising revenue growth across all business units.

- Expand Hotel Management Services domestically and internationally to cover Asia-Pacific, the Middle East, Europe, and the Americas. This strategic initiative aims to mitigate reliance on any specific country, especially in the event of challenges a particular tourist destination faces.
- Expand the customer base by encompassing regional and global markets, enhancing diversity and broadening customer outreach across numerous countries. This strategic approach

seeks to mitigate dependence on any single country as the predominant source of customers.
- Pursue horizontal expansion through hospitality-related services, including white-label hotel management and upscale property management services. This includes Dusit on Demand, which provides professional housekeeping and maintenance personnel, as well as specialised training services, primarily for business-to-business clients such as condominium developers, serviced apartment operators, and restaurant businesses.

Executing such long-term strategies may take time. As such, the Company's revenue remains reliant on the hotel business in the short term, which may expose the Company to fluctuations in the hospitality sector.

3) Risk of Revenue Reliance on Domestic Market

In 2025, the Company's domestically generated revenue accounted for 69.10% of total revenue. Therefore, the Company is exposed to the risk of revenue loss should any unprecedented business disruptions occur (e.g., disease outbreaks, political turmoil, terrorist attack/s, or other catastrophes).

Following the COVID-19 pandemic, the Company refined its long-term international revenue strategy to pursue a more balanced approach between domestic and overseas markets. This multidimensional investment strategy focuses on strengthening both short- and long-term revenue streams rather than relying solely on international expansion.

Nevertheless, the domestic market continues to play a significant role in the Company's revenue generation, which can account for 50% or more of total revenue.

4) Investment Risks

In line with its sustainable growth strategy, the Company continues to invest in new business opportunities across its core sectors, including hotels, hospitality education, food businesses, and real estate development, as well as other ventures with strong return potential in both domestic and international markets. Such investments inherently involve a range of risks associated with entering new businesses, markets, or operational models.

To manage these risks, the Company has appointed an Investment Committee consisting of two independent directors and two qualified executive directors with expertise in finance, investment, and business. The committee is responsible for evaluating proposed investment projects, assessing associated risks, and reviewing recommendations prepared in consultation with project advisors before submitting them to the Board of Directors for consideration. This process ensures that all investment decisions undergo thorough and structured review.

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

In 2025, the Company launched **Dusit Ajara Hua Hin,** a branded residence development designed to promote holistic well-being by supporting both physical and mental wellness while fostering a multigenerational living community. The project represents an investment of over THB 2,000 million. To ensure effective oversight, a Risk Management Committee has been appointed to closely monitor and report on the project's risk management progress. Key risks associated with such developments may include construction delays, cost overruns, and potential shortfalls in residence sales targets, any of which could adversely affect the Company's financial performance and shareholder returns.

5) Competition Risk and Competitive Potential Hotel Business

The Company operates in a highly competitive global hotel industry, facing direct competition from domestic and international hotel chains. As competition intensifies, the Company's ability to generate revenue depends on its capacity to maintain strong competitive positioning, which is influenced in part by fluctuations in tourism demand driven by economic, environmental, and geopolitical factors.

To strengthen its market position, the Company has continued to invest in enhancing the accommodation and amenities of its hotels. In addition, the Company has introduced new brands targeting high-potential upscale market segments, including **Devarana - Dusit Retreats, Dusit Collection, and Dusit Hotels.** These brands are designed to expand

the Company's brand portfolio and enhance its competitive positioning across a broader range of hospitality experiences - from wellness-focused luxury retreats and distinctive luxury hotels to contemporary upscale hospitality offerings. This strategic expansion allows the Company to better address evolving traveller preferences while providing more targeted hospitality concepts for investment partners.

In addition to the Company's own competitive capabilities, the performance of the hotel business is also influenced by the competitiveness of tourism destinations in which the Company operates. Tourism destination competitiveness is shaped by factors such as government policies, tourism promotion initiatives, infrastructure development, and support from private sector organisations.

In 2025, Vietnam demonstrated increasing competitiveness as a tourism destination, particularly in attracting visitors from key source markets such as China and South Korea. Vietnam welcomed approximately 5.2 million Chinese tourists and 4.3 million South Korean tourists during the year, compared with Thailand's approximately 4.4 million Chinese tourists and 1.5 million South Korean tourists. This trend highlights the growing intensity of regional competition in attracting international travellers.

To differentiate its offerings in this competitive environment, the Company emphasises local identity, cultural authenticity, and sustainable tourism experiences. Initiatives include eco-tourism programmes, cultural tourism activities that support local communities and livelihoods, and experiences that enable guests to engage with Thai arts and cultural traditions.

The Company has also expanded its portfolio of holistic wellness programmes designed to promote both physical and mental well-being. These include yoga and mindfulness practices, music therapy, and wellness experiences such as beachside meditation sessions during the full moon. In addition, the Company has renovated guest rooms and facilities at selected properties to better support wellness-focused experiences. Together, these initiatives aim to enhance the overall guest experience and stimulate travel demand.

Education Business

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

To mitigate the impact of this risk, the Company has redefined its hospitality education business strategies and product development, ensuring that fast-changing business environments are accommodated with high flexibility and agility. For example, Dusit Thani College's strategy is to focus on diversification beyond full-degree programmes towards short-term professional programmes that fit market demand.

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

In 2025, the Company continued to expand its hotel management services in line with its long-term growth and expansion plan. Nevertheless, the impact of the COVID-19 pandemic remains apparent, causing difficulty in finding new hotel management agreements. It is foreseen that investors or property owners may adjourn their investment or may reposition their investment strategy to other less vulnerable sectors. Consequently, the Company is exposed to the risk of inability to find new hotel management agreements.

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

To mitigate the risks and potential impacts that may arise from the cancellation of contracts, the Company has expanded its management services to include high-end residential properties. To facilitate these expanded services, a Property

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

Operational Risk

7) Cyber Security Risks

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

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

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

To mitigate the risk, the Company has:

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

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, having qualified and experienced talents for the new businesses is critical. There have been cases where the Company needs to rely on existing owners/joint ventures after the business acquisition/coalition. This may expose the Company to a degree of resource dependency.

To mitigate this risk, the Company seeks to maintain strong collaborative relationships with existing owners and joint venture partners while developing internal successors and capabilities. Representatives from the Portfolio Management division have also been assigned to work closely with these partners to monitor operations and ensure that the Company's internal resources are prepared to assume greater responsibilities should such partners no longer be available.

In the hotel business, the Company faces the risk of labour shortages as demand for skilled personnel in the hospitality and service sectors continues to increase. This may affect the Company's ability to recruit sufficient talent to support business expansion. In addition, the Company requires employees with specialised technological expertise, including capabilities in artificial intelligence (AI) and data analytics, which are increasingly sought after in the labour market.

To mitigate these risks, the Company has assessed its future workforce requirements and strengthened collaboration with Dusit Thani College to recruit and develop high-quality talent from the institution's student base.

Financial Risks

To support sustainable business expansion, the Company must manage its financial resources prudently to maintain an appropriate balance between investment and returns. Strategic investments and business expansion initiatives, while intended to strengthen the Company's competitive position, may expose the Company to certain financial risks, including the following:

9) Financial Liability Risk

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

As a result, the Company may face risks related to compliance with financial obligations under loan agreements with financial institutions, as well as the terms and conditions governing the rights and obligations of the debenture issuer and debenture holders.

As of 31 December 2025, the Company had outstanding borrowings from financial institutions totaling THB 7,741 million and debentures totaling THB 2,494 million. The Company's interest-bearing debt-to-equity ratio stood at 2.83 times, reflecting an increase compared to the previous year. Excluding the impact of TFRS 16, this ratio would be 1.57 times.

According to the terms of loan agreements with financial institutions, which require that the interest-bearing debt-to-total equity ratio (excluding lease liabilities under TFRS 16) must not exceed 3 times, the Company's ratio was 1.28 times. Additionally, based on bond covenants, the net interest-bearing debt-to-total equity ratio (excluding lease liabilities under TFRS 16) stood at 1.02 times, remaining well within the prescribed limit.

10) Interest Rate Risk

As of December 31, 2025, the Company and its subsidiaries had current liabilities with financial institutions totalling THB 7,741 million with floating interest rates. As a result, the Company may be exposed to risks arising from potential fluctuations in interest rates in the future. With plans to secure additional financing for future renovations and new investment projects, the Company remains exposed to risks associated with interest rate fluctuations, which could directly impact its financial performance and cash flow. However, the Company has also been mitigating this risk by closely monitoring the fluctuation of interest rates to effectively manage such financial risk.

Sustainability Risks

The Company recognises that sustainability presents both risks and opportunities and is therefore committed to embedding sustainable practices across its business operations. In 2022, the Company strengthened its sustainability governance by restructuring the Sustainability Committee and revising its charter, framework, and strategic direction. Chaired by the Group CEO and supported by senior executives, the Committee plays a central role in driving sustainability initiatives and integrating sustainability considerations into the Company's operations and decision-making processes.

(For further details, please refer to clause 3.2 of this report.)

11) Environmental Risks

The tourism and hospitality industry is highly dependent on natural resources and environmental conditions. As a result, the Company's financial performance, particularly for hotel properties located in natural destinations, may be affected by environmental risks such as earthquakes, severe storms, floods, or droughts. The following are examples of environmental risks identified by the Company:

- Rising ocean temperatures linked to climate change may contribute to coral bleaching in key tourism destinations, including Thailand, the Maldives, and the Philippines. According to NOAA Coral Reef Watch, the status of coral reefs in Thailand (both the eastern and western Gulf of Thailand) and Central Philippines was classified as Warning in 2025, indicating accumulating heat stress. While some coral reefs in the western Gulf of Thailand are currently in a post-bleaching recovery phase, rising sea temperatures and pollution may also increase the risk of coral diseases such as yellow-band disease, particularly in the eastern Gulf of Thailand. These developments could diminish the natural attractions that serve as key differentiating features for hotels in affected destinations.
- Abrupt climate changes - including high tides, strong winds, and severe storms - may accelerate coastal erosion and potentially cause physical damage to hotel properties located near shorelines.

- The increasing intensity of tropical storms and heavy rainfall, particularly during the monsoon season, has heightened the risk of flooding. Rapid urban expansion in certain areas has further reduced natural drainage capacity, increasing the severity of flood impacts. Recent flood events in Chiang Mai Province and Hat Yai District in Songkhla Province illustrate the growing vulnerability of tourism infrastructure to such risks.
- Water resilience is becoming an increasingly important issue as climate change intensifies. In several regions, water scarcity may lead to insufficient supply to meet demand or a decline in water quality below established standards. In addition, competition for water resources among neighbouring communities may further exacerbate these challenges. Such conditions may affect hotel operations, which rely heavily on consistent access to high-quality water, and may also disrupt food production processes associated with the Company's food business operations.

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

- Energy conservation and management practices are implemented under the supervision and monitoring of the Corporate Engineering team. These include increasing the proportion of renewable energy sources, such as solar energy, to reduce greenhouse gas emissions.
- Water usage is closely monitored at each property through dedicated water management and conservation plans. Guests are also encouraged to participate in water-saving initiatives, such as reducing the frequency of linen and towel changes, to minimise water consumption associated with laundry operations. The effectiveness of these measures is regularly monitored and evaluated.
- Wastewater treatment systems are implemented to ensure that discharged water meets quality standards and, where possible, can be reused. These measures help reduce potential impacts on surrounding ecosystems and marine environments.
- Initiatives to reduce single-use plastics, improve waste segregation, and strengthen waste management practices have been implemented to minimise environmental impacts and promote resource circularity. Particular emphasis is placed on the management of organic waste through landfill diversion programmes, helping prevent marine pollution and reduce greenhouse gas emissions associated with waste disposal.

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

12) Climate Risk: Physical Risk

Climate change has contributed to increasingly severe natural disasters, with widespread social and economic impacts at global, regional, and national levels. In 2025, several significant events occurred, including severe flooding in southern Thailand and the Myanmar earthquake. These incidents caused damage to lives and property and disrupted business activities in parts of the region. The Company recognises that such natural hazards may become more frequent and severe in the future, potentially affecting its operations and financial performance.

In response, the Company conducted an assessment of climate change-related physical risks in 2025. The analysis considered several potential hazards, including river flooding, coastal flooding resulting from sea-level rise or storm surges, and urban flooding caused by inadequate drainage systems. The assessment was carried out based on the geographic locations of the Company's hotel properties and business operations, using analytical tools such as **Aqueduct and ThinkHazard.**

Through this process, the Company identified physical climate risks that may affect hotel demand and operational performance, particularly in relation to room nights sold. The preliminary assessment focused on hotels owned by the Company ("Owned Hotels"), where exposure to these risks was evaluated in terms of potential impacts on room-night demand, as outlined below.

Property	Climate-related risks	Number of room nights (2025)
Dusit Thani Bangkok	Water scarcity / Water Stress (High Risk) Urban flood (Medium Risk) Earthquake (Low Risk)	45,471
Dusit Thani Maldives	Coastal flood (High Risk) Tsunami (Medium Risk)	24,690
Dusit Thani Pattaya	Water scarcity / Water Stress (High Risk) Cyclone (High Risk) Coastal flood (Medium Risk) Urban flood (Medium Risk) Earthquake (Low Risk) Tsunami (Low Risk)	128,710
Dusit Thani Manila	Coastal flood (High Risk) Cyclone (High Risk) Urban flood (Medium Risk) Earthquake (Medium Risk) Tsunami (Medium Risk)	126,727
Dusit Thani Laguna Phuket	Coastal flood (High Risk) Urban flood (High Risk) Cyclone (High Risk) Tsunami (Medium Risk)	61,798
Dusit Thani Hua Hin	Cyclone (High Risk) Urban flood (Medium Risk) Tsunami (Low Risk) Earthquake (Low Risk)	66,452
Dusit Princess Srinakarin, Bangkok	Water scarcity / Water Stress (High Risk) Urban flood (Medium Risk) Earthquake (Low Risk)	55,901
ASAI Bangkok Chinatown	Water scarcity / Water Stress (High Risk) Urban flood (Medium Risk) Earthquake (Low Risk)	69,959
ASAI Bangkok Sathorn	Water scarcity / Water Stress (High Risk) Urban flood (Medium Risk) Earthquake (Low Risk)	33,774
Dusit Suites Hotel Ratchadamri, Bangkok	Water scarcity / Water Stress (High Risk) Urban flood (Medium Risk) Earthquake (Low Risk)	30,518
Dusit Thani College (Srinakarin)	Water scarcity / Water Stress (High Risk) Urban flood (Medium Risk) Earthquake (Low Risk)	-

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

13) Compliance Risk

The Company is committed to complying with applicable laws, regulations, and operational guidelines. Failure to comply with such requirements may adversely affect the Company's reputation, result in regulatory penalties, or lead to the loss of business opportunities. The Company categorises regulatory compliance risks into the following areas:

(1) Risks related to environmental and sustainability regulations, including both existing and emerging regulations. These risks may affect the Company's competitiveness, operational costs, and profitability. Key areas include requirements related to sustainable business practices (Environmental, Social and Governance: ESG), human rights management in business operations, and the Draft Climate Change Act, which was approved in principle by the Cabinet in 2025 and is currently under further consideration, with enforcement expected in the near future. In addition, the Company monitors developments in sustainability and climate-related disclosure requirements in accordance with IFRS S1 and IFRS S2 standards.

(2) Risks from compliance with existing regulations, such as the Personal Data Protection Act (PDPA) and sanction laws. These pose significant challenges as the Company expands into international markets with varying personal data protection requirements and levels of regulatory enforcement. For example, the General Data Protection Regulation (GDPR) in the European Union is highly complex. Failure to comply with such regulations may result in regulatory penalties, legal liabilities, or financial compensation claims, which could adversely affect the Company's financial performance.

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

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

14) The risk arising from societal factors

14.1) Risk of Changing Consumer Behaviour

Consumer preferences and needs are constantly evolving. If a company fails to adapt and enhance its products and services to meet these changing demands, it may face the risk of losing competitiveness and revenue-generating potential. To address this risk, the Company has diversified its brand portfolio to cover the varying preferences of different customer segments. Currently, the Company manages a total of nine hotel brands. In addition, the Company signed a Memorandum of Understanding (MOU) with Chulalongkorn Hospital and the Faculty of Medicine, Chulalongkorn University, to create a 'Comprehensive Medical Corridor' in Bangkok. This initiative aims to establish a dedicated health service zone and health-focused accommodations, combining the expertise of both organisations. Dusit brings its renowned hospitality experience, while Chulalongkorn Hospital contributes its distinguished medical services, creating a collaborative model that aligns with the growing demand for integrated healthcare and wellness experiences.

14.2) Risk of Changing Demographic Risk

Demographic changes, including shifts in age structure and population dynamics, may affect the Company's competitiveness, particularly as Thailand transitions into an ageing society.

According to statistics from Thailand's Department of Provincial Administration, the country had a population of approximately 65 million in 2025, of which 20.69% were aged 60 and above. Thailand has therefore entered a complete aged society, while the national birth rate continues to decline. In 2025, the number of new births fell to below 500,000 for the first time.

Such structural demographic changes may affect long-term economic growth, labour availability, and domestic purchasing power, potentially influencing the future expansion of business sectors, including the Company's operations.

Hotel Business

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

The Company, recognising and giving importance to the mentioned risks, has undertaken efforts to modernise its existing brand identity. This includes introducing new services that not only focus on health but also consider other aspects, such as community and cultural access, sustainability, and more. In addition, the Company has established a new business unit called "Dusit Well-Being Hospitality." This initiative aims to enhance the Company's business potential and opportunities, specifically targeting the Silver Age and health and wellness markets.

Education Business

Thailand's elderly population is expanding rapidly, while the country's birth rate has been steadily declining. This demographic shift is expected to impact the number of school-age children, one of the key target groups for the Company's education business. Therefore, the Company is exposed to the risk of revenue generation in the foreseeable future.

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

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

The Company adheres to good corporate governance principles to ensure that its operations are conducted with transparency, accountability, and appropriate oversight. Nevertheless, the Company recognises that corruption risks may arise in certain operating environments.

According to the Corruption Perceptions Index (CPI) 2025 published by Transparency International, Thailand ranked 116th out of 182 countries. Given the nature of the Company's business activities, which involve interactions with government authorities, private sector entities, and business partners, the Company may be exposed to the risk of direct or indirect involvement in corrupt practices. Such risks could adversely affect the Company's reputation and stakeholder trust.

To mitigate these risks, the Board of Directors has approved and implemented an **Anti-Corruption Policy,** which establishes clear guidelines for preventing and addressing corruption both within the organisation and in its external business relationships. The policy has been communicated across the Company to ensure a shared understanding of anti-corruption standards and expected conduct.

The Company has also been a member of the **Thai Private Sector Collective Action Against Corruption (CAC)** since 2015 and received its third certification renewal, effective 30 September 2024, demonstrating its ongoing commitment to anti-corruption practices.

Furthermore, the Company has established whistleblowing channels to allow employees and stakeholders to report suspected misconduct or corruption. Measures are in place to protect whistleblowers and ensure that all reports are treated with strict confidentiality. Reported cases are subject to systematic review and investigation, with safeguards in place to protect complainants from harassment or retaliation.

3. Business Sustainability Development

3.1 Policy and objectives of sustainable management Sustainability Policy

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

As a responsible corporate citizen, the Company commits to delivering exceptional products and services underpinned by good corporate governance, while ensuring accountability as both producer and consumer. This commitment is embedded in the group-wide Sustainability Policy, encompassing key environmental, social and governance attributes to drive meaningful and lasting positive impact across business operations and value chain.

Sustainability Goals and Targets

Dusit uses the United Nations Sustainable Development Goals (SDGs) as one of the reference frameworks to analyse business opportunities and guide the development of its corporate sustainability strategy across the value chain. Four key SDGs have been identified where Dusit's business can deliver significant contributions. The SDG 4 Quality Education is closely aligned with the core value and mission of Education business. Meanwhile, SDG 8 Decent Work & Economic Growth, SDG 12 Responsible Consumption & Production, and SDG13 Climate Action represent the primary focus areas of Dusit's sustainability journey. A summary of key contributions is as follows:

Key Contribution to SDGs	
SDG 4 Quality education 	As a core value of the Education Business: • Deliver quality education that empowers our students to achieve proficiency levels in hospitality and culinary arts[4.4]; and • Incorporate sustainability into student curriculum to cultivate a sustainable mindset, foster a lifelong learning and promote culture of peace, e.g. non-discrimination, non-harassment, diversity and gender equality [4.7]. As group-wide: Provide inclusive learning and development programmes for staff aligning with their job function and career progression as well as incorporating sustainable development and human rights topics [4.7].
SDG 8 Decent work & economic growth 	• Support decent work and job creation via our business operation [8.9]. • Strive to create fair opportunities for career advancement and inclusive workplace (gender, generations, disabilities) along the employment journey [8.5]. • Oppose forced labour and child labour, emphasise fair labour practices, including occupational health and safety for our people [8.7, 8.8].
SDG 12 Responsible consumption & production 	• Reduce waste generation and foreseeable impact from consumption through prevention, reduction, recycling and reuse [12.5]. • Combat food loss in our operations, both surplus food and food waste [12.3]. • Strive to source more sustainable alternatives for business operations by considering local and organic produce, animal welfare, and environmentally friendliness; prioritise legally and traceably sourced products and promote a sustainable focus across the value chain through procurement practices [12.7]. • Integrate sustainability information into corporate reporting [12.6]. • Provision of responsible travel options to the guests.

Key Contribution to SDGs	
SDG 13 Climate action 	• Strive to reduce GHG emissions from business operations by improving energy efficiency, adopting alternative energy sources and enhancing resource efficiency [13.2].

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

Additionally, 'Tree of Life', a group-wide programme was introduced to drive sustainability efforts in three key areas: climate actions, responsible sourcing, and human rights. Serving as the foundation for these initiatives, the programme aims to strengthen the Company's commitment to sustainability. To ensure a structured and measurable approach, data collection has been enhanced, enabling more effective tracking and management of progress.

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

Dusit strengthens its sustainability governance with the establishment of the Group Sustainability Committee, chaired by the Group Chief Executive Officer (CEO) and comprising designated members from key functions and business units. The Committee is responsible for setting sustainable policies, strategic direction, and implementation frameworks at the Group Level, with support by three sub-committees aligned with three key sustainability focus areas. Property-level teams are responsible for execution, embedding sustainability practices into day-to-day operations and ensuring alignment with group-wide objectives.

3.2.1 Dusit's Value Chain

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

Hotels and Resorts Business

The Hotels and Resorts business spans a wide range of market segments, delivering diversified guest experiences across urban and resort hotels, lifestyle hotels, and character hotels, ranging from mid-scale to ultra-luxury hotels and villas.

Recognizing the impact across the value chain - from sourcing of material and ingredients to the delivery of products and services - the Company places strong emphasis on responsible souring and sustainable supply chain management to mitigate risk, enhance business resilience, and respond to evolving customer expectations.

While delivering exceptional services to guests, the Company positions itself as a responsible travel choice by operating with due care to minimise potential impacts on surrounding communities and the environment. Safe and healthy working environments are also prioritised for employees and contractors.

In marketing and after-service engagement, the Company emphasises transparent communication, actively welcomes feedback, and leverages insights to strengthen engagement and drive continuous improvement.

Education Business

The Education business delivers high-quality hospitality and culinary education while cultivating a sustainability mindset among students. This is achieved through competent instructors, quality infrastructure, research and innovation, and collaborative partnerships with leading institutions in Thailand and overseas.

The degree curricula are designed to develop industry-ready professionals with sustainability-oriented perspectives that benefit the broader hospitality sector. In addition to hospitality and culinary programmes, an Environmental Sustainability Management course is mandatory for all curricula, adopting a comprehensive approach that combines theoretical knowledge with practical experience. Elective courses and initiatives further deepen engagement, covering topics such as sustainable tourism management, sustainable food systems, food waste management, student clubs, and internal sustainability campaigns.

The culinary arts curricula provide intensive training in international cuisine and patisserie through a 'watch-learn-do' approach, enabling students to develop practical skills and expertise. Sustainability and innovation are integral to the programmes, including plant-based cuisine programme, reinforcing environmentally responsible culinary practices.

Food Business

The Food business delivers high-quality food products and services, ranging from manufacturing to retail outlets and catering services.

While focusing on nutritious and healthy offerings, manufacturing site, food outlets, and catering services continue to reduce operational environmental impacts. Catering also plays role in preserving and promoting Thai gastronomy by curating renowned street food menus, contributing to the global recognition of Thai culinary.

Transparency remains central to sales, marketing, and communications, with clear product information and food facts provided to customers to foster trust and informed decision-making.

Real Estate Development Business

The Real Estate Development business integrates wellbeing and sustainability concepts throughout the project life cycle - from land acquisition and design to construction, operations, and handover. Inclusive design principles are emphasised to enhance connectivity and residents' wellbeing.

Strict environmental measures and social safeguards are implemented to minimise potential impacts on surrounding communities and the environment.

Transparency in sales, marketing, and communications is also emphasised, with clear and comprehensive product information provided to customers to foster trust and support informed decision-making.

Hospitality-related services

The Hospitality-related Services business provides comprehensive services, including housekeeping, engineering, laundry, off-site catering, and specialized services for residential operations.

While delivering high-quality services to the customers, the Company places strong emphasis on health and safety for both residents and employees, ensuring safe working environment and reliable service standards.

3.2.2 Analysis of stakeholders in the business value chain

Stakeholder engagement plays an integral part of our operations, both directly and indirectly. Given this, Dusit has classified its internal and external stakeholders into 7 key groups, comprising of: 1) Shareholders, Investors and Lenders, 2) Guests, 3) Employees, 4) Suppliers, 5) Government, NGO and International Organisations, 6) Communities and Societies, and 7) Hotel Owners. The engagement channels were tailored to each group of stakeholders to get insights and understand their interest and expectations. The Company then uses these insights to determine appropriate response to address stakeholders' expectations. Details of the stakeholder engagement channels, examples of material issues, and the Company's responses are as follows.

Shareholders, Investors, and Lenders		
Engagement & Communication Approaches	*Issues of interest and expectation*	*Company Response*
• Annual general meeting of shareholders • Analyst meeting • Opportunity day • Quarterly information disclosure to the Stock Exchange of Thailand • Company visit and site visit • Conference call • Investor conference • Dusit Pulse magazine • Company website	• Business strategy, growth, and expansion • Business ethics and transparency • Risk management, especially risk identification from external factors, and emerging risks, and risk mitigation • Information disclosure (operational and financial)	• Disclose information with transparency and in a timely manner • Strictly comply with business code of conduct and corporate governance policies • Operate in pursuit for the company's long-term strategic roadmap (2016-2025) • Assess, manage, and mitigate risk in a careful and robust manner

Customers/Guests		
Engagement & Communication Approaches	*Issues of interest and expectation*	*Company Response*
• Customer services • Customer satisfaction, e.g. guest engagement tool (post-stay surveys, online review) • Company websites • Conversations and emails • Various media channels, e.g. newsletter, magazine, social media. • Grievance channels	• High quality products and services • Customer relationship management and loyalty programme • Data privacy and security • Sustainable tourism option	• Strictly comply with business code of conduct and applicable laws • Maintain offering high-quality products and services that respond to customers' expectations • Customer relationship management and loyalty programme, e.g. Dusit Gold • Maintain customer survey, properly respond in a timely manner, and take comment for continuous improvement • Enact the robust systems to comply with domestic personal data privacy laws • Create and integrate sustainability-related initiatives into products and services being offered to the customers

Employees		
Engagement & Communication Approaches	*Issues of interest and expectation*	*Company Response*
• Townhall by CEO, and townhall by GM • GM Dialogue • Company website and corporate disclosure • Conversation, email, meetings, operation meetings • Digital HR Service Platform • Orientation, training, and other activities	• Business growth direction • Career progression • Employee development • Competitive compensation & benefit • Wellbeing in work physically and mentally	• Maintain the human resources policy and practices in accordance with labour laws and human rights principles • Promote career advancement for employees and establish programme(s) to retain talents • Assess employee engagement and establish programme for engaging employees

Employees		
Engagement & Communication Approaches	*Issues of interest and expectation*	*Company Response*
• Employee engagement survey and other employee engagement activities • Feedback & recommendation, and Grievance & whistleblowing channel • Corporate Recognition Programme (Awards) • Corporate Citizenship Programmes		• Conduct annual employee performance evaluations to improve and enhance engagement levels within the organisation and individual development • Provide necessary training courses for employees in various career paths and levels • Fair compensation and benefit • Enhance employee experience along the career journey

Suppliers		
Engagement & Communication Approaches	*Issues of interest and expectation*	*Company Response*
• Supplier code of conduct • Company website and corporate disclosure • Conversations, emails, Meetings, Site Visits • Supplier evaluation • Grievance & whistleblowing channel	• Business ethics, fair and equal treatment of suppliers • Transparent procurement process • Compliance with terms and agreements • Business growth direction • Long-term business cooperation	• Strictly comply with business code of conduct and supplier code of conduct • Clear principles for supplier selection and assessment processes, e.g. Procurement policy, E-procurement system • Maintain compliance with agreed terms and conditions • Supplier engagement for Supplier Code of Conduct

Government, NGOs and International Organisation (incl association)		
Engagement & Communication Approaches	*Issues of interest and expectation*	*Company Response*
• Corporate reporting and disclosure • Participation in seminars/ meetings/other activities • Submitting mandatory information • Grievance & whistleblowing channel	• Compliance with regulations and requirements • Business ethics and good governance • Transparency of information and disclosure • Collaboration with the authorities/organisation to enforce policies and being role model and participation in the collaborating activities • Environmental protection and social care • Knowledge sharing for network	• Strictly comply with the applicable regulations and requirements • Maintain business operation with due care, including efficient resource consumption, pollution management, and conserve natural resources • Disclose information with transparency and in a timely manner • Collaborate and support the partnership/initiatives that would benefit the industrial sector and the company • Share best practice and experience to network and relevant agencies

Communities and Societies		
Engagement & Communication Approaches	*Issues of interest and expectation*	*Company Response*
• Community engagement activity, both company-wide and property-level activities with employee volunteers • Company website • Corporate disclosure • Grievance & whistleblowing channels	• Impacts on community and local environment. • Contribution to local economy (e.g. employment, sourcing) and social development (e.g. education) • Engagement and participation with local community and society	• Strictly comply with domestic environmental laws applicable to business operation • Maintain business operation with due care, including efficient resource consumption, pollution management, and conserve natural resources • Enhance local sourcing practices and environmental-friendly options • Support local communities through environmental conservation programmes/activities

Hotel owners		
Engagement & Communication Approaches	*Issues of interest and expectation*	*Company Response*
• Conversations, meetings • Newsletter, i.e. Dusit Pulse • Company website • Corporate disclosure	• Business long-term growth • Business ethics and transparency • Business performance and competitiveness	• Strictly comply with business code of conduct and agreed terms and conditions • Strictly comply with domestic laws applicable to business operation • Operate business with due care, and manage risk in robust manner • Sharing information with transparency and in timely manner

3.2.3 Sustainability Materiality

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

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

In 2025, the sustainability issues that are considered material and their impact inside and outside the Company are summarised as follows:

Sustainability material issues	Importance to	Impacts on business and stakeholders
Climate strategy	Business All groups of stakeholders	Strengthen preparedness for physical and transition climate risks, safeguard business continuity, and mitigate adverse impacts on the communities and the environment.

Sustainability material issues	Importance to	Impacts on business and stakeholders
Energy management	Business All groups of stakeholders	Improve energy efficiency and cost-effectiveness across operations, while contributing to climate change mitigation.
Water & wastewater management	Business Community & society	Enhance water stewardship, operational efficiency, and cost-effectiveness, while strengthening resilience in water-stressed and climate-vulnerable areas and mininising impacts on the communities and the ecosystem.
Waste management & circularity	Business Community & society	Contribute to more sustainable resource use across the value chain, while mininising foreseeable adverse impacts on communities and the environment.
Biodiversity	Business Community & society	Support ecosystem stability by protecting vulnerable species and preserving natural assets, including tourism destinations, thereby contributing to food security, environmental resilience, and long-term business sustainability.
Other emissions & pollution (e.g. air emissions, noise, etc.)	Business Community & society	Reduce negative impacts from operational emissions on communities and the local ecosystems.
Human rights	Business Employees Customers/Guests Suppliers	Uphold human rights practices and promote equity and inclusion across the value chain to mitigate legal and reputational risks, while strengthening stakeholder engagement and business performance.
Human capital development	Business Employees	Strengthen workforce adaptability and resilience by equipping employees with relevant skills and knowledge to enable service excellence and enhance career progression.
Talent attraction & retention	Business Employees	Enhance employee experience, engagement, and career development opportunities to attract and retain talent, strengthen organisational capability and reinforce the employer brand.
Occupational health & safety	Business Employees Suppliers/Contractor	Foster trust and engagement by ensuring safe and healthy workplace for employees and contractors, while minimising incidents, legal risks, and business disruption.
Guest/Visitor/Occupant health & wellbeing	Business Customers/Guests	Safeguard in health and comfort of guests and occupants to reduce potential risks from complaints or incidents, while sustaining brand reputation and business performance.
Customer experience	Business Customers/Guests	Enhance customer engagement through personalised and high-quality services that drive business performance, while creating positive impacts on local communities and across the value chain.
Service quality management	Business Customers/Guests	Drive service excellence and customer satisfaction to build long-term trust, reinforce brand reputation, and sustain business growth.

Sustainability material issues	Importance to	Impacts on business and stakeholders
Customer relationship management	Business Customers/Guests	Strengthen long-term customer relationships to enhance satisfaction and loyalty, while supporting recurring revenue and sustainable business growth.
Supply chain management	Business Suppliers Customers/Guests	Mitigate supply chain risk, foster positive social and environmental impacts, and strengthen supplier relationships, while leveraging local procurement and sustainable services to create competitive advantage.
Community engagement	Business Community & society	Contribute to socio-economic development and community well-being by respecting local culture, supporting livelihoods, and fostering long-term value creation, while maintaining social license to operate.
Corporate governance	Business All stakeholders	Ensure regulatory compliance and ethical conduct to build stakeholders trust, create long-term value, and support sustainable growth of business.
Risk & crisis management	Business Shareholders/ Investors Hotel owners	Proactively identify and manage enterprise risks to ensure business continuity and enable sustainable long-term growth.
Cybersecurity & information security / Data privacy	Business Employees Customers/Guests	Mitigate operational and reputational risks, strengthen stakeholders' confidence, and support business success

The priority issues identified were translated into strategic plans across three key focus areas – Climate Actions, Responsible Sourcing, and Grievance and Human Rights.

Material Issues:	→	Focus areas:	→	Contribution to SDGs
• Climate strategy • Energy management • Waste management & circularity • Biodiversity • Supply chain management • Occupational health & safety • Human rights • Human capital development • Talent attraction and retention		**Climate Actions** • Energy and greenhouse gases reduction • Zero food waste to landfill **Responsible Sourcing** • Eliminate single-use plastic • Enhance responsible sourcing – organic produce, animal welfare concerned, ban vulnerable species • Sustainable supply chain management, incl Supplier Code of Conduct **Human Rights** • Business operations in alignment with human rights principles • Human rights due diligence		SDG 13 Climate action - SDG 12 Responsible consumption & production - SDG 8 Decent work & economic growth

3.2.4 Dusit's group-wide sustainability programme

Dusit's group-wide programme, 'Tree of life', serves as key mechanism to drive sustainability initiatives across business operations. Currently, the programme is being applied to hotel business, with the aim to expand and adapt to other business units.

In alignment with Dusit's three sustainability focuses, the programme encompasses 31 criteria covering environmental and social elements, categorised as basic criteria and other criteria. There are four levels of achievement, starting with eight basic criteria as mandatory level 1, which emphasises Dusit's commitment and core practices. The other criteria address water, waste, energy and greenhouse gases, responsible consumption, people and community, and collaboration and public recognition.

Tree of Life programme was strengthened through implementation at the property level. Achievement of the Tree of Life level 1 was integrated into the performance appraisal process for 34 owned and managed hotels in Thailand and overseas. In 2025, 29 hotels achieved Tree of Life level 1, while 5 hotels are in the process of qualifying.

3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

Dusit recognises the importance of our business impact on the environment. As part of the ecosystem and business value chain, the Company believes that ensuring long-term viability of our operations requires nurturing and preserving the environment in which we operate. Strict compliance with domestic regulations, relevant standards, and requirements serves as the foundation of our operations. The Company is committed to minimising environmental impacts that are material to its business. Established in 2018, our **group-wide environmental policy** provides a framework for all hotels, addressing key environmental aspects such as energy, wastewater, waste, and pollution.

In 2025, Dusit hotels in Thailand and overseas received various sustainability-related certifications and recognitions for their environmental and management practices.

- ISO14001:2015 Environmental Management Systems (EMS) certification was awarded to five hotels: Dusit Thani Hua Hin, Dusit Thani Pattaya, Dusit Thani Laguna Singapore, Dusit Thani Lakeview Cairo Egypt, and Dusit Thani Abu Dhabi.
- ISO20121:2012 Event Sustainability Management Systems was granted to Dusit Thani Lakeview Cairo Egypt.
- Thailand Green Hotel was certified to two hotels: Dusit Thani Pattaya (gold) and ASAI Bangkok Chinatown (bronze).
- Thailand MICE Venue Standard (TMVS) certification was achieved by three hotels for their meeting rooms, recognizing environmental policy and sustainability practices: Dusit Thani Hua Hin, Dusit Thani Pattaya, Dusit Princess Srinakarin.
- ASEAN MICE Venue Standard (AMVS) certification was achieved by two hotels for their environmental protection and community engagement: Dusit Thani Hua Hin (Royal Dusit Grand Ballroom and meeting rooms), Dusit Thani Pattaya (Napalai Convention)
- Thailand Sustainable Event Management Standard Level 2 (TSEMS Engaged) was achieved by Dusit Thani Laguna Phuket and Dusit Princess Srinakarin Bangkok.
- Sustainable Tourism Acceleration Rating (STAR) by Tourism Authority of Thailand was awarded '5 Star' to seven hotels: Dusit Thani Hua Hin, Dusit Thani Pattaya, Dusit Thani Laguna Phuket, Dusit Thani Krabi, Dusit Princess Srinakarin, Dusit Princess Chiangmai, and Dusit Princess Phattalung.
- Net Zero Energy Building (ZEB) oriented certification by the Ministry of the Environment, Japan, was awarded to Dusit Thani Kyoto, recognising building design that reduces primary energy consumption by 30-40% compared with standard benchmarks during the design stage.

Another significant milestone in 2025 was the opening of 'Suan Dusit Arun' - the 11,000 square meters rooftop park at Dusit Central Park, designed to enhance the urban environment in Bangkok's central business district. The park applies biophilic design principles, incorporating carefully selected plant species chosen for their morphology and leaf surface characteristics that support capturing small particulate matters, while also serving as a living museum that helps conserve vulnerable species. Environmentally responsible operations include chemical-free maintenance practices, rainwater harvesting for landscape irrigation, and the use of energy-efficient LED lighting.

3.3.2 Results of environmental management and its performance

1) Climate Actions and Energy Management

Dusit prioritises climate action, with a strong focus on energy management at the property-level. As electricity represents the largest share of energy consumption and greenhouse gas (GHG) emissions, the Company continues to implement initiatives to improve energy efficiency and increase the share of lower carbon energy sources.

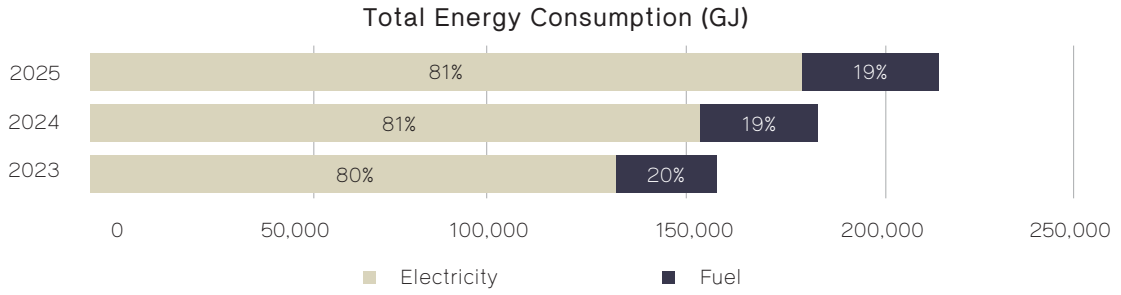
In 2025, the Company continues to expand its effort in transitioning to lower emission energy sources and minimising energy usage through its energy conservation programme and regular monitoring by Hotel Management and Corporate Engineering team.

To increase the share of lower-carbon energy supply, existing photovoltaic systems at Dusit Thani Maldives, Dusit Beach Resort Guam, Dusit Thani Kyoto, Dusit Thani Lubi Plantation Resort Philippines, and ASAI Kyoto Shijo remained operational and well maintained. During the year, solar systems at Dusit Thani Hua Hin, Dusit Princess Srinakarin Bangkok, Dusit Thani College, and Phase 2 of Dusit Thani Lubi Plantation Resort Philippines became fully operational as planned. In addition, Dusit Princess Chiangmai installed and commissioned a 120-kilowat peak rooftop solar system in Q4/2025, accounting for approximately 14% of property's total electricity consumption.

To further reduce energy consumption, properties continued to improve energy efficiency through both engineering and administrative measures. Key measures are outlined as follows:

- *Reduction of primary energy use at main utilities:* Key initiatives include installation of solar water heater to reduce energy usage for heating up water at Dusit Princess Hotel Residences Nairobi and dusitD2 Naseem Resort Jabal Akhdar, Oman and heating recovery systems to convert waste heat from air conditioning units into hot water, such as Dusit Thani Maldives.
- *Infrastructure efficiency improvement:* Properties apply energy-saving equipment and implement ongoing measures to enhance energy efficiency, including upgrades to energy-efficient equipment, transition to LED lighting, adopting higher-efficiency chiller systems, use of motion sensors in guest rooms and back-of-house areas, and development of solar-powered outdoor lighting. In addition, improvements to the building envelope - such as redesigning a translucent to a grill-like structure to enhance passive ventilation, reduce heat gain, and lower reliance on air-conditioning - were implemented at The Food School.
- *Proactive programmes and operational optimisation:* Properties regularly implements inspection and preventive maintenance of critical equipment, such as air handling units (AHU) and fan coil units (FCU) to prevent cooling loss. Other administrative measures are also actively implemented, such as optimisation of water quality for chilling systems, and zoning and scheduling of equipment operations.
- *Awareness-raising activities:* Energy efficiency and conservation were integrated into internal communications and campaigns to encourage behavioral change. Key programmes include dissemination of energy-saving messages across multiple-communication channels, and the 'One Degree' campaign at Dusit Thani College, which encouraged increasing air-conditioning temperature setting by one degree Celsius to reduce energy consumption.

The key performance on energy consumption and greenhouse gases emissions is shown below:

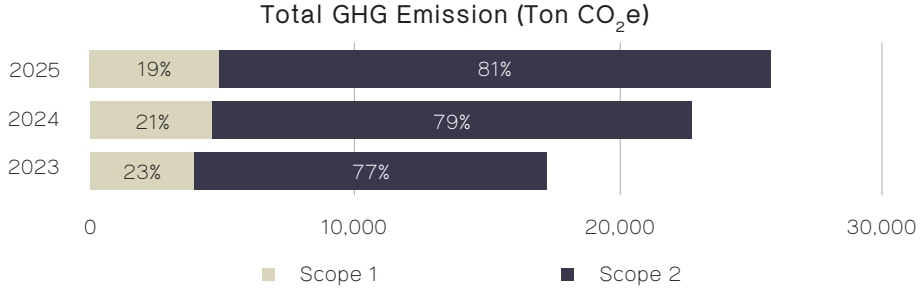


		2023	2024	2025
Energy consumption (GJ)	Total	158,848	184,288	219,144
	Electricity (GJ)	126,485	149,786	177,651
	Fuel (GJ)	32,363	34,502	41,493

Remark: 1) The total energy consumption data of 2025 covers 17 properties, including 8 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, Dusit Thani Bangkok, Dusit Princess Srinakarin Bangkok, Dusit Suites Ratchadamri Bangkok, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn), 4 managed hotels (i.e. dusitD2 Khao Yai, dusitD2 Samyan Bangkok, Dusit Princess Phattalung, and Dusit Princess Chiangmai), hospitality education (2 campus of Dusit Thani College and The Food School), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

2) The total energy consumption data of 2024 covers 17 properties, including 8 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, dusitD2 Chiang Mai, Dusit Princess Srinakarin Bangkok, Dusit Suites Ratchadamri Bangkok, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn), 4 managed hotels (i.e. dusitD2 Hua Hin, dusitD2 Khao Yai, dusitD2 Samyan Bangkok, and Dusit Princess Phattalung), hospitality education (2 campuses of Dusit Thani College and The Food School), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

3) The total energy consumption data of 2023 covers 14 properties, including 7 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, dusitD2 Chiang Mai, Dusit Princess Srinakarin Bangkok, Dusit Suites Ratchadamri Bangkok, and ASAI Bangkok Chinatown), 2 managed hotels (i.e. dusitD2 Hua Hin and dusitD2 Khao Yai), hospitality education (2 campuses of Dusit Thani College and The Food School), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.



		2023	2024	2025
GHG emissions (Tonne CO_2e)	Total	17,240	22,687	25,700
	Scope 1	4,027	4,861	4,887
	Scope 2	13,213	17,826	20,813

Remark: 1) The GHG emissions data of 2025 includes direct emissions (fuel consumption and fugitive emissions from leakage and etc.) and indirect emissions (electricity consumption). The data cover 13 properties in Thailand, including 8 owned hotels (i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Bangkok, Dusit Princess Srinakarin Bangkok, Dusit Suites Ratchadamri Bangkok, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn), 4 managed hotels (i.e. dusitD2 Khao Yai, dusitD2 Samyan Bangkok, Dusit Princess Chiangmai, and Dusit Princess Phattalung), and Corporate Office at Chamchuri Square Building.

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The greenhouse gases emission data above has been collected in accordance with Carbon Footprint for Organisation (CFO) of Thailand Greenhouse Gas Management Organisation (Public Organisation) (TGO) and verified by Management System Certification Institute (MASCI) (Thailand), a third-party registered with TGO.

Beyond energy efficiency measures, Dusit continues collaboration with local partners to promote adoption of lower-carbon mobility. Partnerships include Haupcar in Thailand, Audi in Japan, Triple J in Guam, and Tesla in United Arab Emirates, providing services of electric vehicles (EV) for customers, while raising public awareness of sustainable mobility. The EV charging stations are available at seven properties, including Dusit Thani Pattaya, Dusit Princess Srinakarin Bangkok, Dusit Thani Hua Hin, Baan Dusit Thani, Dusit Thani Kyoto Japan, Dusit Thani Guam, and Dusit Thani Dubai. Additionally, car-sharing services are also available at Dusit Thani Pattaya and Baan Dusit Thani.

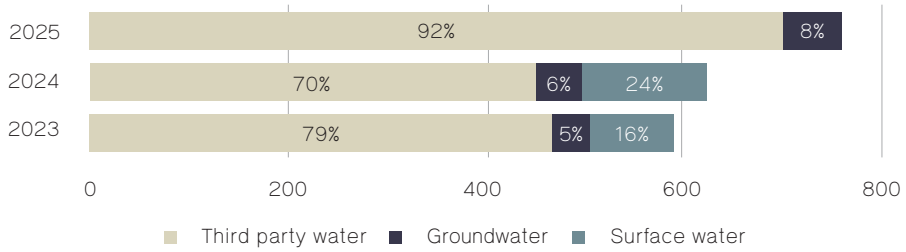
2) Water and Wastewater Management

The hotel industry inherently requires substantial water use across operations, including guest rooms, swimming pools, laundry, kitchen, and other facilities. Recognsing water resilience as a material risk particularly in the context of climate change, the Company prioritises efficient water management at the operational level. The Company focuses on optimising water consumption, strengthening wastewater treatment, and supporting long-term resource security while minimising environmental impacts.

To enhance water efficiency and stewardship, the following measures were maintained and implemented:

- *Infrastructure efficiency improvement:* Water-saving sanitary ware and fixtures are applied as a standard requirement across properties, including new developments, renovations, and equipment replacements.
- *Proactive programme and operational optimisation:* Regular inspection and preventive maintenance of critical equipment, such as cooling tower and laundry machine, are conducted to prevent leakage and improve efficiency.
- *Guest-participation programme:* All hotels implement the 'Linen Changing Programme' to encourage guests to participate in reducing water consumption during their stay.
- *Wastewater management:* Properties operate wastewater treatment systems effectively and conduct regular monitoring of treated effluent to ensure regulatory compliance and effective performance.
- *Water circularity:* Where practicable, treated wastewater is used for non-potable purposes, such as landscape irrigation and area cleaning.

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



		2023	2024	2025
Water Withdrawal (megaliters)	Total	594.09	624.30	759.19
	Third-party water	469.78	438.52	694.86
	Surface water	94.71	147.68	0.00
	Groundwater	29.60	38.11	64.33

Remark: 1) The total water withdrawal data of 2025 covers 17 properties, including 8 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, Dusit Thani Bangkok, Dusit Princess Srinakarin Bangkok, Dusit Suites Ratchadamri Bangkok, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn), 4 managed hotels (i.e. dusitD2 Khao Yai, dusitD2 Samyan Bangkok, Dusit Princess Phattalung, and Dusit Princess Chiangmai), hospitality education (2 campuses of Dusit Thani College and The Food School), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

2) The total water withdrawal data of 2024 covers 17 properties, including 8 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, dusitD2 Chiang Mai, Dusit Princess Srinakarin Bangkok, Dusit Suites Ratchadamri Bangkok, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn), 4 managed hotels (i.e. dusitD2 Hua Hin, dusitD2 Khao Yai, dusitD2 Samyan Bangkok, and Dusit Princess Phattalung), hospitality education (2 campuses of Dusit Thani College and The Food School), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

3) The total water withdrawal data of 2023 covers 14 properties, including 7 owned hotels (i.e. Dusit Thani Hua Hin, Dusit Thai Laguna Phuket, Dusit Thani Pattaya, dusitD2 Chiang Mai, Dusit Princess Srinakarin Bangkok, Dusit Suites Ratchadamri Bangkok, and ASAI Bangkok Chinatown), 2 managed hotels (i.e. dusitD2 Hua Hin and dusitD2 Khao Yai), hospitality education (2 campuses of Dusit Thani College and The Food School), hospitality-related service (Baan Dusit Thani), and Corporate Office at Chamchuri Square Building.

3) Waste Management and Circularity

The Company recognises the importance of resource efficiency and waste reduction, acknowledging the environmental impact of its products and services. To mininise its footprint across the value chain, the waste management hierarchy is integrated into operational processes, from design to implementation.

In line with this hierarchy, the Company prioritises waste prevention, reuse, segregation to increase landfill diversion, and appropriate final disposal. These practices are embedded into operational procedures and reinforced through collaboration with local partners to promote circularity. Waste management initiatives are driven under the company-wide programme 'Tree of Life'.

In 2025, the **Hotels and Resorts business** continued its efforts to prevent unnecessary waste generation, increase diversion from landfills, and ensure appropriate treatment and final disposal. Key initiatives included:

- **Elimination of single-use plastic items:** The Company continued its transitioning towards more sustainable alternatives while maintaining quality products and services. Progress is monitored through Tree of Life Level 1 assessment, with significant advancement achieved in 2025.

- *In-room amenities:* Glass bottles have been set as a standard across all brands. Where single-use items remain necessary for hygiene purpose, more sustainable alternatives are applied, including bio-based plastic dry amenities, paper-stem cotton buds, and reusable cloth laundry bags (with selected items available upon request). Cling film for fruit amenity is being phased out. In Thailand, in-room drinking water is served in glass bottles. For overseas properties, where local infrastructure or regulatory constraints may pose challenges, the Company prioritises reusable containers, non-plastic alternatives, and recycled PET (rPET) where practicable. The 'Dusit Water Project', featuring refilling stations for guest, remains operational at ASAI Bangkok Chinatown and ASAI Bangkok Sathorn.
- *Food and beverage services:* Sustainable alternatives for straw, packaging, and cutlery are standardised, including compostable or biodegradable materials such as paper, bagasse, and bamboo. Non-plastic options and rPET are prioritised for takeaway beverage and drinking water.

• **Diversion of organic wastes from landfill:** Recognising food waste as a significant environmental aspect of hotel operations, the Company implements a holistic '360 Food Waste Management' , a comprehensive framework covering pre-kitchen, kitchen, and post-kitchen. The practices include demand forecasting, strategic procurement, stock management, menu design, ingredient repurposing, surplus management, composting, and data tracking. Implementation progress is monitored through Tree of Life assessment.
  - *Surplus management:* Edible surplus food was donated in partnership with local orgnisations. Four hotels in Thailand partnered with Scholars of Sustenance Foundation (SOS) (including Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Suites Hotel Ratchadamri, and Dusit Princess Chiang Mai), donating 7,000 kg of surplus food, equivalent to over 29,000 meals. Dusit Thani Lakeview Cairo collaborated with Egyptian Food Bank, delivering over 2,625 meals to vulnerable groups. Where permitted by local regulations, selected properties adopted surplus food marketplace platforms to reduce food waste by enabling the sale of unsold food at discounted prices. Participating properties include Dusit Princess Srinakarin Bangkok, Dusit Suites Hotel Ratchadamri, and Baan Dusit Thani.
  - *Composting and organic waste treatment:* Non-consumable food waste and organic residues are composted through traditional composting methods, composting machines, or in-house digesters producing liquid fertiliser, where practicable. Outputs are used in on-site organic gardens or shared with local partners and nearby communities. Practices vary by property. Dusit Thani Maldives operated onsite composting machine, while Dusit Thani Laguna Phuket, Dusit Princess Srinakarin, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn operates a small composter. Dusit Thani Hua Hin, Dusit Thani Mactan Cebu, and Dusit Thani Himalayan Resort Dhulikhel Nepal, implemented compost piles, while Dusit Thani Pattaya produced liquid fertiliser. Additionally, Dusit Thani Kyoto Shijo and ASAI Kyoto Shijo implemented dehydration systems, supplying treated organic waste to contracted farms. Dusit Suites Athens Greece operates a biogas system and uses the residual for farming purposes, while Dusit Thani LakeView Cairo sends organic waste to local composting facility.
  - *Local circular partnership:* Where onsite-composting is not feasible, food waste is provided to local swine and fish farms for animal feeding. Recyclable waste is segregated and managed in accordance with local regulations. In Thailand, five properties partnered with BSGF to collect 7,655 kg of used cooking oil for conversion into sustainable aviation fuel (SAF), including Dusit Thani Bangkok, Dusit Suite Ratchadamri Bangkok, ASAI Bangkok Chinatown, ASAI Bangkok Sathorn, and Baan Dusit Thani. Other recyclable wastes were managed through market mechanisms.

Waste management practices in the **education businesses** are aligned with the hotel and resort

businesses, reflecting their shared operational focus on culinary activities. Waste reduction and segregation practices were integrated into internal communications and awareness-raising campaigns, including gamified activities designed to strengthen student engagement and improve waste management performance.

To manage food surplus, Le Cordon Bleu Dusit and The Food School collaborated with SOS, donating 465.35 kg of surplus food, equivalent to more than 1,900 meals for communities in need. For non-consumable food waste, Dusit Thani College and The Food School operated on-site composting machines to convert food waste into compost. The resulting compost from Dusit Thani College was used for onsite vegetable plots and landscaping, and shared with staff and nearby school for use in their garden. The Food School further diversified waste diversion pathways by sharing food waste to local swine and fish farms and collaborating with Property Management of Chulalongkorn University (PMCU). Entering the third year of partnership with PMCU, The Food School operated as a composting hub for neighbouring businesses in Block28 and Dusit Thani Bangkok. As a result, more than four tons of food waste were converted into compost and distributed to surrounding neighbours and customers. Recyclable waste was managed through market mechanisms. In addition, The Food School partnered with BSGF to convert 1,088 kg of used cooking oil into sustainable aviation fuel (SAF).

Food business continuously focused on food waste management. Epicure emphasised kitchen efficiency and awareness-building initiatives, including demand planning based on student numbers, pre-cooking supplemented by live cooking to minimise overproduction, and the 'Only Take What You Consume' campaign to encourage responsible consumption among students. To further enhance circularity, Epicure initiated a pilot collaboration with a Bangkok-based school by installing two 20-kg composting machines onsite to support food waste management.

4) Responsible sourcing

Responsible sourcing is a key component of Dusit's sustainability strategy. The Company seeks to ensure that procurement practices create positive value across the value chain while fostering long-term environmental and social outcomes. Recognising the potential impacts associated with product sourcing, environmental and social consideration are integrated into procurement processes.

Since 2018, the Company has been a signatory to the World Travel and Tourism Council (WTTC) Declaration on Illegal Trade in Wildlife, reaffirming its commitment to combat the exploitation of vulnerable species and to protect communities and wildlife. In line with its stance on biodiversity conservation and opposition to overfishing and illegal fishing, the Company continues to enforce a ban on vulnerable species, with eight species prohibited from its menu. Compliance is monitored through the Tree of Life assessment. Further details are available on Company website (see more).

The Company also placed strong emphasis on strengthening ESG risk management across its supply chain. Following the introduction of Supplier Code of Conduct (SCOC) in Q4/2023, clear expectations have been established for suppliers regarding regulatory compliance, business ethics, labour practices, human rights, occupational health and safety, and environmental responsibility. The Group Procurement team continues to enhance communication and engagement with suppliers, alongside strengthening internal processes to better manage supply chain risk. Key measures include the identification of critical suppliers and the enhancement of supplier audit programmes.

In 2025, the Company strengthen its sustainable supply chain management practices and promoted responsible sourcing across its operations. Key initiatives include:

- **Sustainable supply chain management:** The Company enhanced its critical supplier identification for its own operation in Thailand by aligning with the Kraljic Matrix as strategic sourcing tools - categorising suppliers into critical, leverage, and bottleneck groups. This approach enables a more comprehensive procurement strategy by balancing high spending levels and elevated supply risks. As a result, 444 Tier-1 suppliers were identified as critical suppliers, representing a broader scope compared with the suppliers identified in 2024.

Communication of Supplier Code of Conduct (SCOC) remains a key engagement focus, alongside employee capacity building. In addition, six hybrid training sessions on SCOC were delivered to critical suppliers, reinforcing awareness and practical application of its requirements. By the end of 2025, 83% of critical suppliers had formally acknowledged the SCOC, with the remainder in the process of engagement.

To further strengthen governance in supply chain management, the Company emphasised standardised procurement process and implemented an e-procurement platform to enhance transparency and reliability, covering its own operations in Thailand, Philippines, and Maldives. A mandatory e-learning course on Procurement Policy and the SCOC was developed and rolled out for employees. By the end of 2025, 95% of employees at the Corporate Office and owned operations had completed those courses via the Company's online learning platform.

Looking ahead to 2026, the Company plans to extend its critical supplier identification process into its own operations in Philippines and Maldives. It will also strengthen supplier risk assessments through more granular, category-based analysis to further enhance responsible sourcing oversight and supply chain resilience.

- **Locally and organic sourcing:** Locally sourced and organic produce are prioritised where economically feasible. The Group Procurement team and property-level procurement team work closely with organic farmers, artisanal fishers, and local supplier to enhance the sourcing of local ingredients and organic produce for guests. This initiative is driven under the company-wide programme 'Tree of Life'. In hotel operations, the key products sourced include:
  - *Organic jasmine rice:* This flagship initiative has been well maintained in Thailand. Organic jasmine rice is sourced directly from farmers in Thung Kula Rong Hai area of Surin and Sisaket provinces. With Dusit earlier support (such as providing rice milling machine) and applying fair trade principle, including annual purchase commitments, fair pricing, and upfront batch payments to support farmers' cashflow, the project supported over 200 families under social enterprises. In 2025, hotels and resorts in Thailand served more than 100 tons of organic jasmine rice sourced from this initiative. Since its inception in 2021, a cumulative total of 338 tons has been supplied, contributing to local income and promoting sustainable agricultural practices.
  - *Other local and organic produce:* Whole-fruit young coconuts were exclusively sourced from organic farmers in Ratchaburi, Nakorn Pathom, Samut Songkram, and Samut Sakhon provinces and supplied to 9 properties in Thailand.
  - Green space initiatives - such as organic gardens, small plots alongside buildings, and plotted plants - are encouraged under the 'Tree of Life' programme to support the 'farm-to-table' concept. These initiatives enable the provision of fresh organic ingredients for guests, while enhancing circularity through the recycling of organic waste. Currently, in-house organic ingredients are grown at 13 properties, including Dusit Thani Hua Hin, Dusit Thani Pattaya, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin Bangkok, ASAI Bangkok Sathorn, Dusit Thani Maldives, Dusit Princess Kathmandu Nepal, dusitD2 Davao, Dusit Thani Mactan Cebu Resort, Dusit Thani LakeView Cairo, Dusit Thani Abu Dhabi, dusitD2 Naseem Resort Jabal Akhdar, and Dusit Princess Hotel Residences Nairobi. On the other hand, city hotels with limited space partners with local farmers. For example, Dusit Thani Kyoto and ASAI Kyoto Shijo partner with a nearby organic farm to supply fresh vegetables to their outlets, and with a tea manufacturer to provide organic green tea exclusively for the hotels.
  - Dusit Thani College also utilises small garden plots alongside its buildings to grow organic ingredients for educational use, while promoting student awareness of organic farming and circularity principles.
  - *Local products:* Developed in collaboration with a local partner, Dusit-branded mineral water is sourced from Pho Sam Ton

in Ayutthaya province, and bottled in recyclable glass. In 2025, more than 70,000 bottles were served across hotels and resorts in Thailand.

Le Cordon Bleu Dusit has partnered with the Department of Intellectual Property under the Ministry of Commerce to foster sourcing of ingredients certified with Thai Geographical Indication (Thai GI). This initiative supports the use of authentic Thai products, strengthening community-based enterprise and contributing to the conservation of the local varieties and indigenous strains, thereby reinforcing biodiversity preservation and sustainable local economy.

- **Animal welfare considerations:** Animal welfare is integrated into the sourcing of ingredients and products, as well as in activities that may potentially impact wildlife. Animal welfare is encouraged under the company-wide programme 'Tree of Life'. Key initiatives include:
  - *Cage-free eggs:* The use of cage-free eggs supports animal welfare and enhance overall egg quality. This practice allows hens to express natural behaviors while reducing the need for antibiotics in food production. In 2025, cage-free eggs were used across 11 hotels in Thailand and overseas. In addition, Dusit Thani Hua Hin and Dusit Thani Laguna Phuket continues to provide guests with fresh cage-free eggs from their own small poultry barns.
  - *Responsible wildlife tourism:* Eco-friendly and community-based activities, such as trekking and cooking with the locals, continue to be offered to guests. This initiative promote responsible wildlife tourism through partnerships with local organisations, including World Animal Protection.
- **Eco-friendly products:** Eco-friendly products are prioritised in both construction and operational activities, including construction materials, devices, and supplies with lower product footprints. In addition to commercial considerations and procurement feasibility, sustainability criteria - such as material type and circularity - are defined to guide the selection of sustainable alternatives. Eco-sourcing is also promoted under the company-wide programme 'Tree of Life'.

Key applications include energy-saving electronic devices, Forest Stewardship Council (FSC)-certified products, and green building materials. In Thailand, both hotels and resorts business and education business use the FSC-certified white paper and tissue paper. Lower-footprint construction and utility products - such as eco-friendly paints, green concrete, and environmentally safer refrigerants for air conditioning systems - are integrated into construction/renovation projects where applicable.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Dusit recognises the importance of respecting and upholding human rights as a core component of its values and operations. The company understands that protection and promotion of human rights support ethical conduct, sustainable business practices, and positive societal impact. Dusit is committed to preventing illegal forms of labour, ensuring non-discrimination and occupational health and safety, promoting diversity and inclusion, and protecting children from sexual exploitation across its operations and value chain. The focus areas also include protection of personal data of customers, suppliers, and employees.

Human rights principles are integrated into the Company's business operation through human resource policies and operational guidelines, covering all stages of employee journey. These principles include fair labour practices, non-discrimination, and anti-harassment, including the prevention of bullying and sexual harassment. Harassment in any form is not tolerated and treated as serious misconduct, subject to disciplinary action, particularly in cases of sexual harassment. Employees can report human rights-related concerns through Human Resource Department, hotel general manager, or the Company's whistleblowing channel. All reports are handled with confidentiality and investigated in accordance with established procedures.

Dusit recognises the global issue of sexual exploitation of children and women, including

prostitution, within the travel and tourism sector. As part of its commitment to addressing this risk, the Company joined 'The Code' (short for The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism) in 2018. In support of this commitment, the Company established a Child Protection Policy, outlining preventive measures and reporting procedures, as well as communication and engagement along the value chain. The policy applies to all hotels across the group.

The Company recognizes the importance of data privacy and is dedicated to protecting the confidentiality and privacy of personal data entrusted to Dusit. In 2021, the Company formed a Data Protection Committee and designated Data Protection Officer as an integral part of the Company's Risk Management Committee. This is to ensure that data privacy practices are embedded and enforced into day-to-day operation, in alignment with the Privacy Policy and relevant data protection measures and to comply with Thailand's Personal Data Protection Act B.E.2562 (PDPA 2019) including other applicable data protection laws and regulations in the countries where it operates.

To foster data privacy awareness and to support the effective management of personal data, particularly those of employees and customers, the Company has conducted regular training and communication initiatives to reinforce data protection best practices and compliance requirements across organisation. In 2025, personal data handling policies have also been strengthened to enhance the protection of data privacy rights and improve operational effectiveness.

In 2025, the Company strengthened its focus on identifying and managing human rights-related risks and opportunities across its operations. The Human Rights Due Diligence (HRDD) process was implemented in alignment with the UN Guiding Principles on Business and Human Rights (UNGPs), incorporating risk and impact assessments as core elements. As part of this process, a comprehensive Human Rights Risk Assessment (HRRA) was conducted to identify and assess potential and actual human rights risks within the Company's own operations and to establish appropriate mitigation measures.

The assessment covered operations in Thailand, including hotels and resorts, hospitality-related services, food, education, real estate, and supporting functions. The human rights issues identified in relation to business operations include working conditions, living wages, health and safety, discrimination and harassment, illegal forms of labour, freedom of association and the right to collective bargaining, data privacy, security management, and community rights.

Relevant departments and business units participated in the HRRA by identifying risks, reviewing existing mitigation measures, assessing residual risks based on the severity and likelihood of impacts, and determining additional actions where necessary. The assessment considered impacts on relevant rights holders, including employees, suppliers and contractors, customers, and local communities. Based on the HRRA outcomes, occupational health and safety, data privacy, and working conditions were identified as key human rights issues. The Company will ensure appropriate measures and regular monitoring are in place to prevent, mitigate, and remediate potential human rights issues that may arise.

Another milestone in 2025, the opening of Suan Dusit Arun also marked an important step in expanding inclusive public green space within Bangkok's central business district. Designed in accordance with universal design principles, the park supports multi-generational and multi-purpose use, accommodating seniors, wheelchair users, children, and pet owners, as well as activities such as jogging, leisure, and community events. Access to green space in dense central business districts is widely recognised for its contribution to improved mental wellbeing, stress reduction, and overall quality of life.

3.4.2 Results of social management and its performance

1) Employee

Employees are the Company's most valuable asset. The Company places importance on people strategy to build a strong foundation that fosters both active engagement and long-term business success.

Employee treatment

Dusit upholds fair treatment by maintaining equitable practices, offering competitive wage, and providing an appropriate grievance mechanism to address any concerns related to working conditions, harassment, or inappropriate treatment. The Company continuously strives to create an inclusive workplace and supportive environment where employees can thrive.

Wage, compensation and benefits

The Company's wage policy applies to both short-term and long-term employment and complies with the minimum wage regulations in all countries of operation. Salaries are set above local minimum wage levels and remain competitive within the hospitality industry, ensuring fairness regardless of gender. Compensation is performance-based, with salary adjustment linked to individual performance and overall business results. Employees may also receive cost of living support and annual bonus to recognize employees' contribution.

In addition to monetary compensation, the Company provides benefits to support employees' wellbeing and financial security. All employees are entitled to annual leave, annual health check-ups, group life and medical insurance, and duty meals. Certain benefits extend to reinforce diversity and inclusion and support family members, including paternity leave for fathers and preferential tuition rates employees' children at Dusit Thani College and The Food School.

Employee engagement is further supported through staff activities and preferential rates at Dusit-affiliated hotels, including accommodation, dining, and other services.

Provident fund is offered to Dusit's employees to promote savings and financial security for employees. Further details of employees enrolled in the provident fund are shown in No.7.5 Employees.

Employees' data privacy

Data protection measures for employees are applied throughout the employee journey. The Company collects and retains only personal data that is necessary for defined process and for specified retention periods, in compliance with applicable data privacy regulations. A dedicated Data Protection Officer has been assigned to oversees employee personal data. Employees are informed of their rights and the procedure of exercising them through Privacy Notice and provide consent for proceeding of their personal data, which may include general information, such as personal details, qualifications, work experience, and performance records), as well as sensitive data, including health checkup results. Where required for operational processes, biometric data, such as photos, fingerprints, and facial recognition may be processed, in accordance with applicable laws and internal controls.

Key performance on workforce

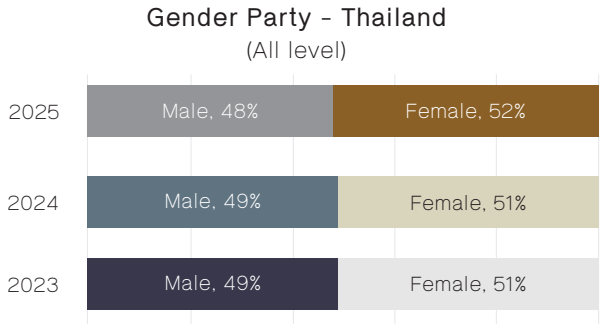
Dusit believes that an inclusive workplace would benefit employees and business in the long run. Its workforce includes 3 groups of people, which are employees, contractors (such as security guards and gardeners), and interns.

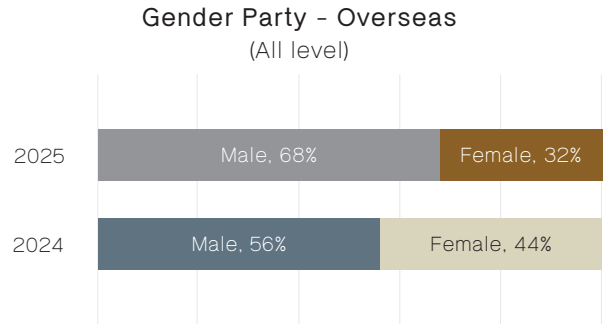
In terms of diversity, the workforce in both Thailand and overseas comprises three generations - Baby Boomers, Generation X, and Generation Y - with the majority represented by Generation X. This generation mix supports knowledge continuity.

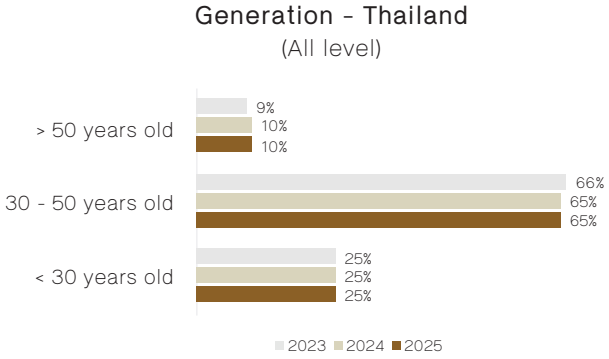
Gender parity in Thailand's workforce was 1.08:1 (female to male), reflecting a well-balanced workforce with a slightly higher proportion of female employees. The overseas workforce recorded a ratio of 0.46:1, indicating a higher portion of male employees.

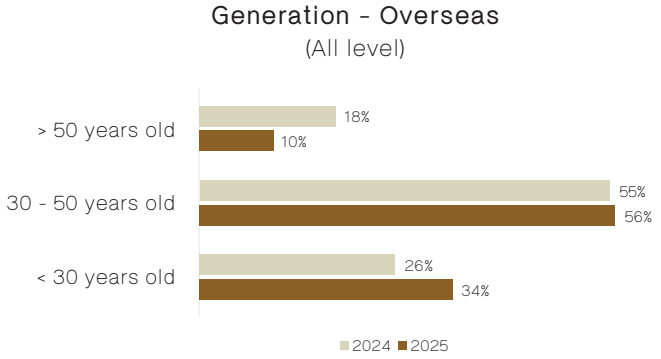
A diverse workforce represented 27 nationalities in Thailand and 66 nationalities overseas, demonstrating strong multicultural representation across operations. Across regions, vulnerable groups included 17 persons with disabilities and 56 elderly persons (aged over 60 years old), in which Thailand accounted for 12 persons with disabilities and 12 elderly persons, reflecting a slight increase compared to 2024 (7 persons and 8 persons, respectively). This indicates continued progress in inclusive employment practices.

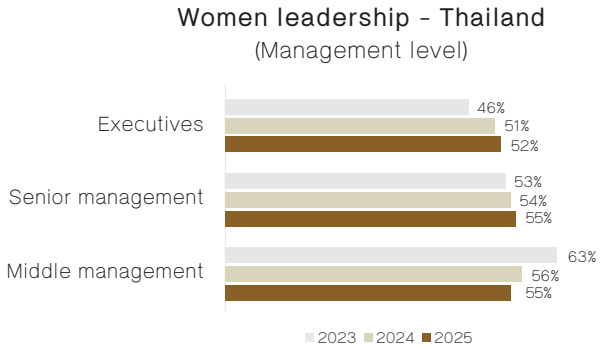
The key data are as follows.

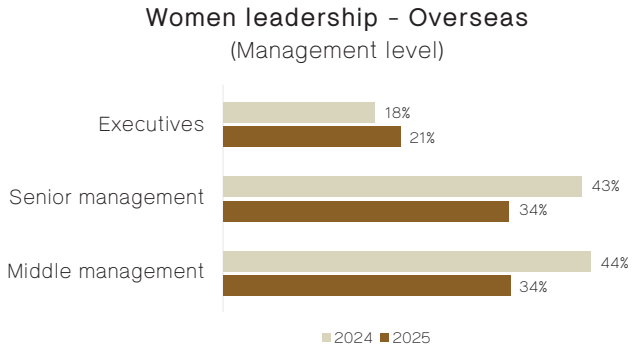












Workforce	Unit	2023			2024			2025					
		Thailand			Thailand			Thailand			Overseas		
		Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female
Employees	Persons	1,744	850	894	2,346	1,138	1,208	2,936	1,414	1,522	4,281	2,922	1,359
• Executives	%	4	2	2	4	2	2	4	2	2	5	4	1
• Management level	%	31	12	19	30	13	16	30	14	16	18	12	6
• Non-management level	%	65	34	31	67	33	33	65	32	33	78	53	25
Contractors	Persons	103	81	22	347	199	148	766	464	302	1,008	690	318
Interns	Persons	81	32	49	158	54	104	144	55	89	281	155	126
Total	**Persons**	**1,928**	**963**	**965**	**2,851**	**1,391**	**1,460**	**3,846**	**1,933**	**1,913**	**5,570**	**3,767**	**1,803**

Remark: 1) The workforce data of 2025 is as of 31 December and covers Corporate Office, Dusit Foods, Baan Dusit Thani, Dusit Hospitality Services, 8 owned and 4 managed hotels in Thailand (i.e. Dusit Thani Pattaya, Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, Dusit Thani Bangkok, dusitD2 Samyan, dusitD2 Khao Yai, Dusit Suites Ratchadamri Bangkok, Dusit Princess Srinakarin Bangkok, Dusit Princess Phatthalung, Dusit Princess Chiang Mai, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn); and 2 owned and 17 managed hotels overseas (i.e. Dusit Thani Maldives, Dusit Thani Manila, Dusit Thani Lubi Plantation Resort, Dusit Thani Residence Davao, Dusit Thani Kyoto, Dusit Thani Himalayan Resort Dhulikhel Nepal, Dusit Thani Guam Resort, Dusit Beach Resort Guam, Dusit Thani Abu Dabi, Dusit Thani Dubai, Dusit Thani LakeView Cairo, Dusit Doha Hotel , Dusit Hotel and Suites Doha, dusitD2 Davao, dusitD2 Salwa Doha Qatar, dusitD2 Naseem Resort Jabel Akhdar, Dusit Princess Kathmandu, Dusit Princess Hotel Residences Nairobi, and ASAI Kyoto Shijo).

2) The workforce data of 2024 is as of 31 December and covers Corporate Office, Dusit Foods, Baan Dusit Thani, Dusit Hospitality Services, 8 owned and 4 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, dusitD2 Chiang Mai, dusitD2 Samyan, dusitD2 Hua Hin, dusitD2 Khao Yai, Dusit Suites Ratchadamri Bangkok, Dusit Princess Srinakarin Bangkok, Dusit Princess Phatthalung, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn.

3) The workforce data of 2023 is as of 31 December and covers Corporate Office, Dusit Foods, 7 owned and 2 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, dusitD2 Chiang Mai, dusitD2 Hua Hin, dusitD2 Khao Yai, Dusit Suites Ratchadamri Bangkok, Dusit Princess Srinakarin Bangkok, and ASAI Bangkok Chinatown.

4) Employees include permanent employees and temporary employees, which were full-time. There were no part-time employees.

Employee Learning and Development

The Company commits to building overall capacity and productivity of workforce. Capacity building programmes to improve overall workforce have continued to enhance employees' competencies. The Learning & Development Framework was established based on 4Cs (Compulsory, Career, Competitive, and Corrective). Each category is tailored to job level and function, ensuring a structured approach to employee development. The framework follows a blended learning approach '70-20-10 model' to strengthen both practical skills and foundational knowledge (see more in No.7.5 Employees).

Dusit recognizes the importance of digital learning in providing accessible and engaging development opportunities for our employees. We leverage two specialized platforms to address diverse learning needs:

- DusitLearning.com: This serves as Dusit Group's e-learning platform, providing own resources and generic contents for wide group of audiences, ensuring that all employees have access to foundational knowledge and resources. The courses available on this platform include onboarding programmes, sustainability courses, and procurement policy training. Up until end of 2025, access to this platform was expanded to 37 properties in Thailand and overseas, enabling us to reach a wider audience and provide consistent development opportunities across global operations.

In 2025, two new courses were introduced to Sustainability Series, including Climate Change and Waste Management. By end of 2025, total 5,225 learners have completed 4 courses under sustainability series, with completion rate of 58.6% to 67.1%. Further modules on specific topics, such as responsible souring and human rights, are set for release in 2026.

Additionally, impressive progress was marked by the increase in both platform adoption and additional course offerings on dusitlearning.com. The strategic collaboration with key operational departments has been enhanced by establishing a pipeline of internal content to bolster up Dusit's digital ecosystem.

- Dusit Link & Learn: This provides a wide range of courses on business professional, leadership development, and new skills to support career growth, such as artificial intelligence (AI), emotion intelligence, and communication. In 2025, access to Dusit Link & Learn was expanded to 29 hotels, with total completions of 3,621 courses (11.5% increased from 2024) or 11 courses per employee (9.6 courses in 2024), and average hour per viewer of 11 hours 41 minutes (22% increased from 2024). Furthermore, it has shifted towards a more personalised, by leveraging advanced AI technologies, including AI coaching, AI roleplay, and role guide.

To strengthen talent development and promote a culture of respect for human rights, the Company has implemented the following key programmes:

- **Master Global Certified Trainers (MGCT):** A company-wide human capital development programme launched in 2023 as an advanced train-the-trainer initiative. The programme aims to develop certified trainers capable of delivering training to cross-cultural participants at property level. Qualified trainers facilitate programmes to strengthen guest experience and quality of services, as well as talent development. In 2025, the programme had significant move and leveraged the regional leaders in Middle East, based in Egypt, Qatar, and the UAE, and Guam.
- **Business and Human Rights training:** This was rolled out across business leaders and team members in all business units with fundamental understanding of the importance of human rights in business and served as a foundation for the human rights due diligence exercise in 2025. Multiple sessions of hybrid training were delivered by the Learning & Development leaders qualified from train-the-trainer programme in 2024.
- **Child Protection Policy training:** This aims at supporting child protection at operational level, by incorporating as part of orientation for new joiners, together with refreshing training sessions for frontline staff.
- **Data protection training:** This aims at strengthening data protection awareness. The Company integrates data privacy policies and implementation practices into new hire orientation and delivers phased training programmes. These include PDPA training for hotels in Thailand and personal data protection training for overseas operations. In 2025, all opening hotels in Thailand and overseas had completed data protection trainings. In addition, the Company uses periodic internal newsletters to provide employees with refresher information on online safety. A company-wide e-learning course on data privacy was under development and is scheduled for launch on dusitLearning.com in 2026.
- **Occupational health & safety training:** The executives and managers at corporate office and participating properties were enrolled in the Safety Officer (Management level) training, delivered by the certified trainers from Safety, Health at Workplace Association (Thailand) under Royal Patronage. This training is incorporated into the annual training plan to ensure compliance and to equip relevant personnels with essential workplace safety knowledge.

To ensure effective training at property level, the Company set a group-wide target of 36 training hours per person per year for hotels. In 2025, the average training hours per person per year reached 41.62 hours, with an investment of approximately 19,652,500 million Baht in employee development.

Talent development

Dusit commits to developing future leaders for the hospitality industry through programmes with strategic intent to advance overall workforce and secure future leadership. The key programmes include:

- **Accelerated Leadership Programme (ALP):** This programme is to strengthen leadership capabilities and competencies for future leadership. It fosters preparing talents ready for business from entry level to supervisory in operation and from assistant manager to manager level in Corporate Division. With continuous improvement, the new modules were introduced in 2025 to meet the current needs of leadership competencies, such as emotional intelligence and team integration.
- **LEAD Management Trainee Programme:** This programme has continued to develop future hospitality leaders through building strong operational foundations and long-term career readiness. It is an intensive 15-month programme designed to nurture hi-potential graduates of Dusit Thani College, strengthening synergy between Dusit Thani College and Dusit Hotels and Resorts. The programme provides a unique opportunity for trainees to gain hands-on experience and develop essential leadership skills, through nine-month rotation across departments at properties in Thailand, and following by six-month overseas assignments specialize in a single department. The five participants from 2024 programme have completed their programme and are now working on the assigned projects before job placement in Dusit network. The LEAD 2025 cohort comprises four participants, currently undergoing on-the-job training in Thailand during October 2025 to June 2026, followed by six-month overseas

assignments to deepen their expertise specific department. Upon completion in December 2026, the participants will be guaranteed full-time job placement in Supervisory role or equivalent.

Additionally, Dusit has continued career development collaborations with Dusit Thani College and other strategic school partners in Thailand and overseas to deepen academic-industry integration, including knowledge-sharing sessions as guest speaker and special lectures, and internship placement.

In 2025, the corporate leaders and functional specialists from operating hotels contributed to more than 25 sessions across multiple academic programmes. Through the structured internship programmes, nearly 200 students from Dusit Thani College completed their internship with Dusit Hotels & Resort worldwide. Furthermore, internship strategies have expanded with nine Rajamangala University of Technology (RMUT) in Thailand, EHL Hospitality Business School in Switzerland, EUHT St. Pol Barcelona in Spain, Asian Institute of Hospitality Management (AIHM) in Thailand, and Baekseok University in the Republic of Korea. While these partnerships provide the participating students with practical experience, it strengthens early talent pipeline and long-term talent development strategies of the Company.

Talent attraction & retention

The Company believes that a value-based culture enhances employees' experience and fosters an inclusive workplace. To build an ecosystem of support and recognition, the Employee Value Preposition (EVP) programme has been implemented to enrich every stage of employee journey through various initiatives. Key programmes include peer recognition activities, such as Thank You Programme and Long Services Award, designed to strengthen appreciation and belonging within the workplace.

In 2025, the Company implemented a comprehensive revision of its employee benefits programme - Dusit Employee Experiences Programme (DEEP) - applicable across business units. The revised programme was designed to align with industry standards and enhance staff experience. The DEEP adopts a proactive approach to strengthening the employee value proposition, with the objective of supporting talent attraction and retention in a competitive labour market, while maintaining the Company's position as a preferred employer.

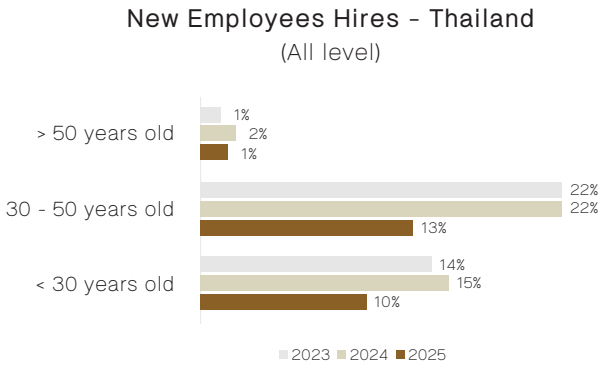
Performance appraisal is standardised across the company, using Balanced Scorecard under KPI system, ensuring that all employees have equal opportunities for career growth. As part of this process, Individual Development Plans (IDPs) are created to facilitate job rotation and career progression tailored to individual's potential and aspirations.

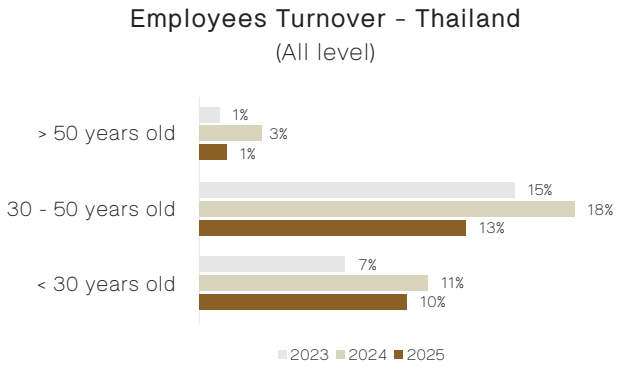
To support talent acquisition and workforce development, Dusit continued its Staff Referral Programme and developed collaborative workforce initiative with external partners.

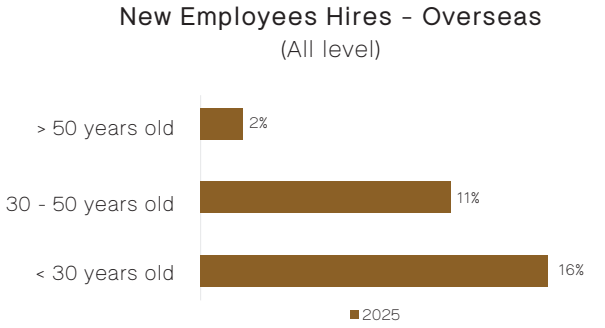
- **Staff Referral Programme:** This programme continues to supports the attraction of qualified candidates with relevant skills and organisation fit, while contributing to hiring efficiency. It also contributes to stronger engagement by fostering familiarity, trust, and cultural alignment within the organisation.
- **Collaboration project with IM Japan:** The Company collaborated with the Association for International Manpower Development of Medium and Small Enterprise, Japan (IM Japan) to support workforce development at its hotel operations in Japan. This collaboration was established under the agreement between the Department of Employment, Ministry of Labour, and IM Japan, with the objective of facilitating technology and skills transfer to Thai workers, with new initiative extended to include hospitality industry in 2025. The programme comprises a four-month training period in Thailand, followed by a four-week training programme at IM's training center in Japan prior to the internship phase. Beginning in Q3/2025, the 5 participating interns completed trainings on operational and technical competencies in housekeeping, food and beverage, and culinary function, delivered by Dusit Thani College and corporate leaders, followed by on-the-job training at three properties in Thailand. Following completion of the trainings in Thailand, the interns will undertake hospitality internship at Dusit's hotels in Japan for a duration of one and three years. Upon completion of the one-

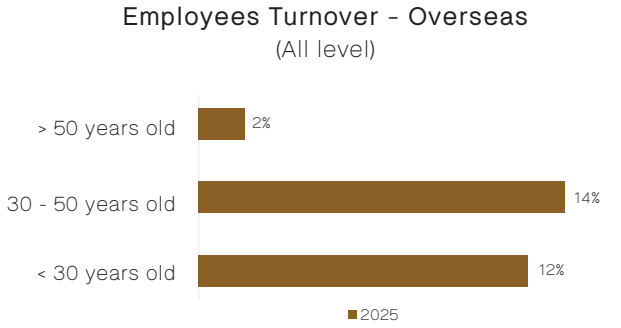
year internship, eligible participants may be considered for full-time employment at Dusit Thani Kyoto and ASAI Kyoto Shijo, subject to business needs and performance evaluation.

In 2025, new hires accounted for 28%, while all turnovers stood at 23%, reflecting a stable workforce compared to 2024 (39% and 31%, respectively). A detailed breakdown by age group is presented below.









Remark: 1) The data of 2025 covers Corporate Office, Dusit Foods, Baan Dusit Thani, Dusit Hospitality Services, 8 owned and 4 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, Dusit Thani Bangkok, dusitD2 Samyan, dusitD2 Khao Yai, Dusit Suites Ratchadamri Bangkok, Dusit Princess Srinakarin Bangkok, Dusit Princess Phatthalung, Dusit Princess Chiang Mai, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn. and 2 owned and 16 managed hotels overseas (i.e. Dusit Thani Maldives, Dusit Thani Manila, Dusit Thani Lubi Plantation Resort, Dusit Thani Residence Davao, Dusit Thani Kyoto, Dusit Thani Guam Resort, Dusit Beach Resort Guam, Dusit Thani Abu Dabi, Dusit Thani Dubai, Dusit Thani LakeView Cairo, Dusit Doha Hotel , Dusit Hotel and Suites Doha, dusitD2 Davao, dusitD2 Salwa Doha Qatar, dusitD2 Naseem Resort Jabel Akhdar, Dusit Princess Kathmandu, Dusit Princess Hotel Residences Nairobi, and ASAI Kyoto Shijo).

2) The data of 2024 covers Corporate Office, Dusit Foods, Baan Dusit Thani, Dusit Hospitality Services, 8 owned and 4 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, Dusit Princess Srinakarin Bangkok, dusitD2 Chiang Mai, dusitD2 Hua Hin, dusitD2 Khao Yai, dusitD2 Samyan, Dusit Suites Ratchadamri Bangkok, Dusit Princess Phatthalung, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn.

3) The data of 2023 covers Corporate Office, and 7 owned and 2 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, dusitD2 Chiang Mai, dusitD2 Hua Hin, dusitD2 Khao Yai, Dusit Suites Ratchadamri Bangkok, Dusit Princess Srinakarin Bangkok, and ASAI Bangkok Chinatown.

The employee engagement survey is conducted annually to identify key factors influencing engagement, including company culture, leadership, job, work environment, resources, teamwork, wellbeing and overall satisfaction.

The most recent survey was conducted in September 2025 and covered five business units, comprising thirty-seven owned and managed hotels and resorts in Thailand and overseas, four of which were recently opened, along with 3 schools and the Corporate Office. The survey achieved a 96% participation rate, slightly increased from 95% in 2024. The higher participation expanded representation across properties and provided broader insight into employee experience. Overall engagement was recorded at 90%, compared with 92% in 2024.

Employee engagement targets continue to be set at the property level, with the objective of continual improvement and surpassing prior performance. The Company remains committed to addressing employee feedback and implementing actions to enhance engagement, satisfaction, and organisational effectiveness.

In 2025, nine hotels recorded higher engagement scores compared to 2024. In addition, five properties - Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Princess Srinakarin Bangkok, Dusit Princess Chiang Mai, and Dusit Thani College - were recognized with the 2025 Mercer Best Employers (Thailand) Award. This recognition reflects the Company's ongoing focus on employee engagement and experience, organisational agility and change readiness, inclusive leadership, and a culture that supports talent development and continuous learning.

Occupational health & safety

Occupational health and safety (OHS) is a key priority to prevent workplace accidents and mitigate occupational health risks. To reinforce this commitment, the Company has implemented an OHS guideline at operational level, including both management and safe work practices. It provides guidance on establishing safety committees, defines requirements for personal protective equipment and safety training, and outlines safe work practices specific to job hazards, such as electrical work, lockout/tagout system, machinery operation, work at height, and chemical exposure.

In 2025, the internal safety inspection programme for hotels has been launched, scheduling safety inspection by Corporate at 24 properties and will continue in 2026.

The incident statistics is regularly tracked, including work-related injuries, lost days and absentee. The work-related injuries statistics in 2025 are as follows:

Work related injured	Unit	2023			2024			2025					
		Thailand			Thailand			Thailand			Overseas		
		Total	Employee	Contractor	Total	Employee	Contractor	Total	Employee	Contractor	Total	Employee	Contractor
Number of injury cases		11	-	-	25	-	-	50	-	-	192	-	-
Fatality (as a result of work-related injury)	Case	0	-	-	0	-	-	0	-	-	0	-	-
High-consequence work-related injury	Case	0	-	-	0	-	-	0	-	-	0	-	-

Work related injured	Unit	2023			2024			2025					
		Thailand			Thailand			Thailand			Overseas		
		Total	Employee	Contractor	Total	Employee	Contractor	Total	Employee	Contractor	Total	Employee	Contractor
Lost-workday injury >1day	Case	11	-	-	17	-	-	26	-	-	98	-	-
Recordable work-related injury	Case	0	-	-	8	-	-	24	-	-	94	-	-
Number of injured persons		**11**	**11**	**0**	**25**	**24**	**1**	**50**	**50**	**0**	**192**	**133**	**59**
Fatality (as a result of work-related injury)	Person	0	0	0	0	0	0	0	0	0	0	0	0
High-consequence work-related injury	Person	0	0	0	0	0	0	0	0	0	0	0	0
Lost-workday injury >1day	Person	11	11	0	17	16	1	29	29	0	98	90	8
Recordable work-related injury	Person	0	0	0	8	8	0	21	21	0	94	43	51

Remark: 1) The incident statistic of 2025 covers Corporate Office, Dusit Foods, Baan Dusit Thani, Dusit Hospitality Services, 8 owned and 4 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, Dusit Thani Bangkok, dusitD2 Samyan, dusitD2 Khao Yai, Dusit Suites Ratchadamri Bangkok, Dusit Princess Srinakarin Bangkok, Dusit Princess Phatthalung, Dusit Princess Chiang Mai, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn, and 2 owned and 16 managed hotels overseas (i.e. Dusit Thani Maldives, Dusit Thani Manila, Dusit Thani Lubi Plantation Resort, Dusit Thani Residence Davao, Dusit Thani Kyoto, Dusit Thani Guam Resort, Dusit Beach Resort Guam, Dusit Thani Abu Dabi, Dusit Thani Dubai, Dusit Thani Lake View Cairo, Dusit Doha Hotel , Dusit Hotel and Suites Doha, dusitD2 Davao, dusitD2 Salwa Doha Qatar, dusitD2 Naseem Resort Jabel Akhdar, Dusit Princess Kathmandu, Dusit Princess Hotel Residences Nairobi, and ASAI Kyoto Shijo)

2) The incident statistic of 2024 covers Corporate Office, Dusit Foods, Baan Dusit Thani, Dusit Hospitality Services, 8 owned and 4 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, dusitD2 Chiang Mai, dusitD2 Hua Hin, dusitD2 Khao Yai, dusitD2 Samyan, Dusit Suites Ratchadamri Bangkok, Dusit Princess Srinakarin Bangkok, Dusit Princess Phatthalung, ASAI Bangkok Chinatown, and ASAI Bangkok Sathorn.

3) The incident statistic of 2023 covers Corporate Office and 7 owned and 2 managed hotels in Thailand, i.e. Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, dusitD2 Chiang Mai, dusitD2 Hua Hin, dusitD2 Khao Yai, Dusit Suites Ratchadamri Bangkok, Dusit Princess Srinakarin Bangkok, and ASAI Bangkok Chinatown.

2) Customers

Delivering consistent guest experiences is a core aspect of the Company's operations. The Company seeks to continuously improve service quality by collecting and analysing guest feedback and using data-driven insights to inform operational improvements. Guest engagement is monitored across all touchpoints through guest engagement tools, enabling the Company to identify areas for improvement, recognise strengths, address concerns pro-actively, and respond to guest reviews.

In 2025, the scope of feedback monitoring was expanded to cover 38 hotels across global portfolio. The overall Reputation Performance Score (RPS) reached 91.43, exceeding the target of 90.46 and the 2024 result of 90.33, indicating progress guest satisfaction.

In addition, the Company strengthened its internal audit processes to support service quality assurance. The internal audit programme focuses on alignment with service standards and the identification of areas for improvement, as well as capturing best practices for sharing and applying across the hotel network.

The Company remains committed to data privacy and information security, ensuring that guest personal information is managed with integrity and transparency. In compliance with applicable global and local data protection regulations, the Company has implemented security measures within its IT systems, such as Endpoint Detection and Response, and Two-Factor Authentication, to protect personal data from unauthorized access and data breaches. This goes alongside the executions of IT security audit, Penetration Testing and Phishing Test. Regarding the rights of customers towards their personal data under our care, Privacy Notice and Privacy Policy are made available at different channels, such as in guest registration cards, at dusit.com website, at the hotel establishments. This notifies how the company collects, uses, discloses and shares their personal data including their entitled rights as the data subjects.

To further strengthen this framework, the Company delivered data security communications, data privacy refresher training across its hotel network and made local data protection training mandatory for newly opened hotels. This approach supports consistent understanding of data protection requirements for pre-opening teams and reinforces the application of data protection standards across all properties.

Furthermore, sustainability-related initiatives were increasingly integrated into the guest experience through implementation of company-wide programmes, Tree of Life and Creative Brand Events, such as homegrown organic gardens, the use of organic ingredients sourced from local farmers, and workshop and events delivered in collaboration with local partners.

3) Community and Social

The Company integrates community engagement into its sustainable business approach, recognizing the importance of contributing to local development and public services.

In alignment with the 'Locality' pillar of Dusit Graciousness and the *'Tree of Life programme'*, the Company implemented initiatives to support local communities and public services across its operations. These initiatives are undertaken either at the property level or through group-wide campaigns, with the objective of creating shared value and fostering collaboration among hotels, local communities, and partners. Through this approach, the Company seeks to promote social responsibility and contribute to community wellbeing in the areas where it operates.

Community nearby

For hotel business, sustainability initiatives are implemented through company-wide Creative Brand Events, such as Food-for-Thought and Earth Day, as well as property-led campaigns that integrate sustainability, environmental conservation with community engagement. In 2025, key programmes include:

- **Food-for-Thought':** The global campaign continued across 28 hotels, promoting the culture of waste reduction, cultural appreciation, and collective action to support local communities. Key initiatives include 'zero waste' culinary activities, such as zero-waste dinner, cocktails, and cooking classes. The campaign also featured awareness raising activities on organic ingredients and farming, including tea test at Dusit's tea farm in Japan, children's farm experience programme, and local marketplace events.
- **Earth Day:** The global campaign was implemented across 31 hotels, reinforcing environmental awareness through a utilities conservation challenge with participation from team members and guests. The programme also included

guest engagement activities to promote natural conservation and community support, ranging from tree and mangrove planting, coral planting, crab release activity, plant-based cooking class, eco-conscious travel (cycling), beach clean-ups at seaside hotels, and neighbourhood clean-ups at city hotel.

- **Property-led campaigns:** Key activities focus on community engagement to support local livelihoods and community needs at Dusit Thani Manila. Under the 'Rural Rising' project, implemented in collaboration with Philippine social enterprise, the property purchased surplus produce from small-scale farmers at a premium price. This initiative helped reduce reliance on intermediaries and promoted fair compensation for farmers. In addition, the property donated good-quality linen to fire victims in Tondo, Manila, providing immediate relief to affected families.

Social contribution

Beyond supporting nearby communities, the Company integrates social contributions into its core business by leveraging its expertise, industry focus, and values. Each business unit plays a role in driving meaningful impact through dedicated philanthropic initiatives, fundraising projects, and mission-aligned programmes. These efforts include both independently developed projects and collaborative initiatives with partners, ensuring a broad and sustainable impact.

Hotel and Resorts business continued its partnership with external organisations to deliver purposeful initiatives:

- **Dusit Smile:** In collaboration with Operation Smile Thailand, an internationally-renowned organisation providing surgical care for youths with cleft lips, cleft palates, burns, and other facial deformities conditions. Contributions were generated at both corporate and property levels. In 2025, a total of 251,482.79 Baht was raised. Since its inception, Dusit Smile has raised 13,960,204.81 Baht, supporting surgical programme for patients with cleft lip and palate, facial deformities, syndactyly and polydactyly, and contracture scars, as well as speech therapy, for 750 patients in Thailand.
- **Meaningful Travel:** The Company continued its partnership with Socialgiver to support environmental capacity building. Through this initiative, GiveCards of participating hotels were purchased via the Socialgiver platform, with proceeds allocated to workshops delivered by the Big Tree Foundation to develop arboricultural skills.
- **Public health support:** Hotels collaborated with local public health organisations to support access to essential medical resources. Eleven hotels in Thailand and overseas collaborated with domestic Red Cross Societies and local hospitals to organise blood donation drives, including Dusit Thani Hua Hin, Dusit Thani Laguna Phuket, Dusit Thani Pattaya, Dusit D2 Khao Yai, Dusit D2 Samyan, Dusit Princess Phattalung, Dusit Princess Chiangmai, Dusit D2 Davao, Dusit Thani Lubi Plantation Island, Dusit Thani Lakeview Cairo, and Dusit Thani Abu Dhabi. Additionally, Dusit Thani Maldives partnered with MOM's Aid NGO to provide financial assistance to vulnerable families during Ramadan and sponsored the "We Sing for Cure" event to raise awareness of cancer prevention.
- **Community education support:** Hotels leveraged their expertise for community learning and youth development. Since 2013, Dusit Thani Maldives hosted children from Dharavandhoo, Kihaadhoo, and Dhonfanu in celebration of National Children's Day, providing introductory exposure to hospitality careers. The property also partnered with Baa Atoll School in Eydhafushi to welcome Indian exchange students for a site visit, promoting cross-cultural learning and practical insight into hotel operations. Similarly, Dusit Thani Laguna Phuket hosted local kindergarten students for sustainability-focused activities, including herb gardening, farm visits, fish feeding, and basic sea safety education.
- **Community and vulnerable groups support:** In-kind donations to local foundations and care centers were implemented at hotels, such as supporting meals for the elderly and children, donation drives for children's home, contributions of essential items to senior care homes and local hospitals.
- **Disaster support:** Both financial and in-kind support were provided to assist disaster-affected communities in Thailand. Following the big flood in Hat Yai, Songkhla province, Thailand, a group-wide donation campaign was organised and contributed to the Thai Red Cross Foundation. Several properties supported disadvantaged groups and local organisations through targeted donations and outreach activities. In addition, Dusit Princess Srinakarin Bangkok donated dry food, drinking water, and essential supplies to refugee

centres supporting residents displaced by instability along the Thai-Cambodian border.

Food business collaborated with partners to support community education, vulnerable groups, and disaster-affected communities. Bonjour partnered with Central Group under the "Return Classrooms to Students" project to restore classrooms at Tessaban 2 School (Baan Hat Yai), Songkhla province, Thailand, following severe flooding. Financial assistance was also provided to five employees whose homes were impacted.

Education business leveraged its academic expertise to support communities through partnerships with local charities, while fostering research, innovation, and experiential learning.

The Food School organised the 'Future chef Charity Dinner' under the theme "Rethink Culinary Sustainability", featuring student-created menus using locally sourced ingredients to promote sustainable food practices. The event raised 118,641 Baht for Her Royal Highness Princess Maha Chakri Sirindhorn Proton Center, Chulalongkorn Hospital, Thai Red Cross Society. The school also launched the 'Left-to-Give' initiative, donating unused items such as clothes, toys, dolls, and shoes to the Baan Nokkamin Foundation. Additionally, in collaboration with Bangkok Climate Action Week, the school hosted a cooking class and two panel discussions on plant-based and regenerative food in September 2024, contributing to greater awareness of sustainable food choices and the environmental benefits of alternative dietary options.

Dusit Thani College advanced its academic mission through multi-stakeholder collaboration, integrating community-based research, hands-on experience for students, and communication contributions. In 2025, key initiatives include:

- **Tourism research and study projects:** The college collaborated with multiple communities to enhance tourism potential and develop value-added products through applied research and co-creation serving community needs. In its fifth consecutive year, the project with Wat Sai, Rama III Community focused on co-developing signature chilli paste 'Nam Prik Pao Mamuang Hao Manao Ho' (roasted chilli paste with Carandas plum) to align market demand while preserving local identity. The college also delivered capacity-building programmes on digital marketing and basic accounting to strengthen foundations for potential social enterprises development. In its third year of collaboration with Hua Ta Khe community, Lat Krabang, the project advanced the co-development of a prototype 'Railway Fried Rice' signature sauce as a standardised community product and enhanced gamified digital media to increase engagement and repeat visitation. A new initiative with Lat Takhian community, Kabin Buri, Prachin Buri province, co-developed a plant-based version of the traditional Thai snack 'Pan Sib' as a community product, adding value to the mushroom farming community and support its tourism positioning.

At the Pattaya campus, the college partnered with Na Kluea community, Chonburi province to conduct a research on converting crab shells into seasoning powder, reducing waste while creating a value-added community product.

- **Academic collaboration:** In partnership with Pathum Institute of Technology, Phase 2 on the 'Creating Opportunities and Careers for Remote Schools' project delivered vocational training to students from four border-area schools in Kanchanaburi province. The programme focused on practical skills development, including floral garland crafting and preparation of simple and marketable menu items, such as pasta with Tom-Yum chicken, orange crepe, and mocktail mixing. In addition, the college collaborated with Nakhon Nan Buddhist College in Nan Province to support its Food Testing Laboratory for kitchen management and provision of education materials for vocational training.
- **Capacity building for tourism entrepreneur:** The non-degree programme 'Zero-carbon Tour Designer and Developer', developed in collaboration with the Ministry of Higher Education, Science, Research and Innovation, equipped participants with competencies in designing and developing eco-conscious tourism businesses aimed at reducing carbon emissions across the value chain.
- **Long-term project with nearby schools:** Ongoing partnerships with Khaen Thong school and Setsatian School for the Deaf under Royal Patronage delivered culinary and bakery workshops to enhance students' practical skills and future livelihood opportunities.

4. Management Discussion and Analysis

4.1 Management Discussion and Analysis Executive Summary

International tourist arrivals travel in 2025 continued to recover from the previous year. According to UN Tourism, total international tourist arrivals reached 1,523 million (as of 20 January 2026), representing a 4% YoY increase and exceeding the 2019 levels by 4%. This reflects a return to the pre-pandemic growth trends and approaches the historical average annual growth rate of 5% during 2009-2019. Key supporting factors included strong demand, robust performance from large source markets, the ongoing recovery of destinations in Asia and the Pacific. Increased air connectivity and enhanced visa facilitation also supported international travel in 2025. Nevertheless, **the recovery occurred amid geopolitical uncertainties, including conflicts in certain regions, trade tensions, and the reconfiguration of global supply chains. These factors affected exchange rate movements, energy prices, travel costs, and confidence among certain tourist segments.** By region, Middle East recorded the strongest growth compared with pre-pandemic levels, with international tourist arrivals 39% above 2019 levels. This was followed by Africa at 17% and Europe at 6%. Americas and Asia and the Pacific, while continuing to recover, remained below pre-pandemic levels by 1% and 9%, respectively.

The international tourist arrivals to Thailand in 2025 totaled approximately 32.97 million (preliminary data from the Tourism Authority of Thailand (TAT) as of January 6, 2026), **representing a 7% YoY decline. The figure was below the government's target of 33.4 million and 7% lower than the 2019 level, mainly due to a 34% YoY decline in Chinese tourist arrivals,** primarily attributable to the Chinese government's continued policy support for domestic tourism. In addition, geopolitical uncertainties and the global economic environment led Chinese consumers to exercise greater caution in spending. Concerns regarding travel safety in Thailand also weighed on travel sentiment. Furthermore, the appreciation of Thai Baht increased overall travel expenses. Meanwhile, some Asian destinations, such as Japan and Vietnam, attracted a higher number of Chinese tourists, supported by proactive tourism promotion measures and stronger price competitiveness.

2025 marked a significant milestone as the final phase of the Company's nine-year strategic plan. It was a year in which the Company unlocked value from the Dusit Central Park project, including the recognition of a full year of revenue from Dusit Thani Bangkok hotel and the progressive opening of other components of the project, namely the office building, rooftop park, and retail center. In addition, the residential component achieved its sales targets, with approximately 95% of total saleable area sold. The Company also commenced the gradual hand over of certain units to buyers and began recognising revenue towards the end of the year.

Operating performance in 4Q25 improved significantly from 3Q25, as the business entered the high season, resulting in higher RevPar driven by significantly higher occupancy rates and ADR. In addition, the Company began recognising revenue from certain residential units under Dusit Central Park project towards the end of the year. As a result, the Company reported total revenue of THB 3,121 million, representing an increase of 78.9% QoQ, with EBITDA of THB 749 million and net profit of THB 173 million, improving significantly compared with EBITDA of THB 74 million and a net loss of THB -384 million in 3Q25. **However, performance declined YoY.** In 4Q25, total revenue decreased by 48.8% YoY, and EBITDA declined by 31.4% YoY. **The primary reason was that in 4Q24, the Company recognised one-time revenue from the handover of retail bareshell under Dusit Central Park project. In addition, 4Q25 results were adversely impacted by foreign exchange movements, primarily due to the appreciation of the Thai baht,** compared to a foreign exchange gain in the corresponding period last year. **The share of profit from investment in DREIT also decreased due to foreign exchange impact.** Furthermore, **interest expenses increased** as the Company could no longer capitalise borrowing costs following the progressive completion and operational commencement of various components of Dusit Central Park project. As a result, net profit declined by 44.2% YoY. **Excluding foreign exchange impact and non-recurring items, the Company would have reported a core net profit of THB 200 million in 4Q25, recovering from a core net loss of THB -342 million in 3Q25, but declining by 39.2% YoY.**

For the operating performance in 2025, the Company reported total revenue of THB 8,938 million, representing a decline of 20.2% YoY from THB 11,204 million in 2024. The primary reason was the recognition of revenue in 2024 from the handover of retail bareshell under Dusit Central Park project (amounting to THB 3,805 million), which was a one-off item as previously mentioned. **Excluding the one-off revenue from the handover of retail bareshell in 2024 and Mechanical, Electrical and Plumbing (MEP) works for retail bareshell in 2025, the Company's total revenue in 2025 would have been THB 8,686 million, representing growth of 17.4% YoY, driven by the continued expansion across all core business segments.** However, the growth rate was lower than the Company's earlier expectations, mainly due to a slower-than-expected recovery in tourism industry and intensified competition in food business.

- **Hotel business** reported revenue growth of 17.1% YoY, driven by the full-year revenue recognition of Dusit Thani Bangkok hotel, as well as higher management fee income in line with the expansion of management portfolio.
- **Real estate development business** recorded revenue growth of 1,783% YoY (excluding revenue from the handover of retail bareshell in 2024 and revenue from MEP works for retail bareshell in 2025), reflecting the progress and revenue recognition of Dusit Central Park project, including the commencement of revenue recognition from certain residential units in late 2025 as well as utility revenue.
- **Food business** remained resilient, reporting revenue growth of 8% YoY amid the economic slowdown and intense competition in food industry, particularly in international school catering business in Vietnam. These factors also moderated the pace of branch expansion of bakery franchise business in Thailand. For central kitchen and cloud dispensing network business operated under Dusit Gastro Co., Ltd. ("Gastro"), a B2B food solution provider and sourcing arm for the Group and external customers, the Company is in the process of restructuring the business to enhance operational efficiency by transferring Gastro's operations to Bonjour Co., Ltd.
- **Education business** delivered revenue growth of 5.9% YoY, driven by higher revenue from Dusit Thani College, particularly from diploma programmes. At the same time, the share of loss from The Food School Bangkok decreased due to effective cost management and control. However, the share of loss from Le Cordon Bleu Dusit increased due to softer demand, reflecting declining popularity of culinary arts programmes amid changing consumer behaviour. This was further pressured by the overall economic environment, which has not yet recovered, affecting short-term decisions on investment in education.

In addition to lower total revenue, primarily due to the absence of retail bare shell revenue recognition in 2025 as previously mentioned, the Company reported **higher foreign exchange losses following the appreciation of Thai Baht.** Furthermore, **the share of profit from DREIT declined significantly due to foreign exchange impacts,** as well as changes in the fair value of the investment. **These factors resulted in total EBITDA of THB 1,455 million, representing a decline of 12.4% YoY from 2024. However, EBITDA margin in 2025 improved to 16.3% of total revenue,** compared with 14.8% in 2024, in line with the Company's earlier guidance. **Nevertheless, depreciation and amortization, as well as interest expenses, increased** as the Company could no longer capitalise costs after Dusit Central Park project was progressively completed and became operational by component. As a result, **the Company reported a net loss of THB -453 million, representing an increased loss** of 91.1% YoY from THB -237 million in 2024. **Excluding foreign exchange impact and non-recurring items, the Company would have reported total EBITDA of THB 1,555 million** (a decline of 11.5% YoY) **and a net loss of THB -348 million** (an increased loss of 150.4% YoY) compared with 2024.

Unit: THB mn	4Q25	4Q24	Change		3Q25	Change		2025	2024	Change	
Hotel business	1,777	1,524	253	16.6%	1,193	584	49.0%	5,830	4,977	853	17.1%
Education business	137	135	2	1.5%	91	46	50.5%	452	427	25	5.9%
Food business	446	422	24	5.7%	353	93	26.3%	1,587	1,470	117	8.0%

Unit: THB mn	4Q25	4Q24	Change		3Q25	Change		2025	2024	Change	
Real estate development business *	661	3,817	-3,156	-82.7%	32	629	1,965.6%	704	3,829	-3,125	-81.6%
Others	100	202	-102	-50.5%	76	24	31.6%	365	501	-136	-27.1%
Total revenue	**3,121**	**6,100**	**-2,979**	**-48.8%**	**1,745**	**1,376**	**78.9%**	**8,938**	**11,204**	**-2,266**	**-20.2%**
EBITDA	749	1,092	-343	-31.4%	74	675	912.2%	1,455	1,661	-206	-12.4%
EBIT	473	816	-343	-42.0%	-192	665	NM+	378	692	-314	-45.4%
Net profit (loss) attributable to parent	**173**	**310**	**-137**	**-44.2%**	**-384**	**557**	**NM+**	**-453**	**-237**	**-216**	**-91.1%**
EPS (THB)	0.17	0.33	-0.16	-48.9%	-0.49	0.66	NM+	-0.68	-0.42	-0.26	-60.7%
Non-recurring items*	18	-55	73	NM+	-22	40	NM+	-5	-55	50	90.9%
Gain (loss) on exchange rate	-45	36	-81	NM-	-20	-25	-125.0%	-100	-43	-57	-132.6%
EBITDA excluding non-recurring items and gain (loss) on exchange rate	**770**	**1,117**	**-347**	**-31.0%**	**116**	**654**	**563.8%**	**1,555**	**1,758**	**-203**	**-11.5%**
Net profit (loss) attributable to parent excluding non-recurring items and gain (loss) on exchange rate	**200**	**329**	**-129**	**-39.2%**	**-342**	**542**	**NM+**	**-348**	**-139**	**-209**	**-150.4%**

** Note: Revenue from the handover of retail bareshell in 4Q24 = THB 3,805 million; revenue from MEP for the retail bareshell in 4Q25 = THB 252 million*

Unit: THB mn	1Q25	2Q25	3Q25	4Q25	2025	1Q24	2Q24	3Q24	4Q24	2024
Gain on revaluation of investment property	-	-	-	11	11	-	-	-	34	34
Gain from sale ASAI Bangkok Chinatown and ASAI Bangkok Sathorn	-	-	-	-	-	-	-	-	15	15
Estimated return to be received from investment	-	-	-	-	-	-	-	-	-47	-47
Establishment costs of DREITBB	-	-	-	-	-	-	-	-	-25	-25

Unit: THB mn	1Q25	2Q25	3Q25	4Q25	2025	1Q24	2Q24	3Q24	4Q24	2024
Impact of D2CX closing	-	-	-	10	10	-	-	-	-14	-14
Severance pay	1	-2	-22	-1	-24	-	-	-	-11	-11
Tax (expense) income	-	-	-	-2	-2	-	-	-	-7	-7
Total non-recurring items**	**1**	**-2**	**-22**	**18**	**-5**	**-**	**-**	**-**	**-55**	**-55**

Regarding the business outlook for 2026, although the global economic and tourism environment continues to face uncertainties, UN Tourism expects global international tourism to grow by 3-4% in 2026 compared with 2025 assuming that Asia and the Pacific continues to recover, global economic conditions remain favourable, and geopolitical conflicts do not escalate. Such an outlook reflects a return to more normal growth levels following the strong recovery seen in recent years. Nevertheless, uncertainty from current geopolitical tensions and conflicts poses increasing risks for tourism in 2026. For Thailand, TAT expects total tourism revenue in 2026 to reach approximately THB 3 trillion, representing an increase of 11% from 2025 and approaching pre-COVID-19 levels. International tourist arrivals are expected to total 36.7 million, up 11%.

In this context, the Company is focused on entering 2026 with a solid operating base and improved business readiness. Our enhanced strategy for balance, expansion, and diversification, now guided by the D.U.S.I.T framework - Diversified growth, Unlocking long-term value, Sustainability focus, Innovation excellence, and Thai-inspired and trend-driven - provides clear direction for execution across the Group, shaping how we grow, invest, innovate, and translate our vision into long-term value creation. The Company expects total revenue, excluding residential handovers under Dusit Central Park project to grow by approximately 5-8% and expects the EBITDA margin to improve to 18-20% of total revenue, supported by expansion across all business segments.

Major developments in 4Q25

Hotel Business

- The Company de-flagged Dusit Princess Residences Dubai Marina (United Arab Emirates), Dusit Thani Wujin Changzhou (China), and Dusit Thani Qingfeng Garden Changzhou (China). In addition, Dusit Thani Nanjing Jiangsu (China) has been temporarily closed pending its reopening together with Phase 2 in 2027. The Company also discontinued the management of certain white label hotels, namely Seapine Recreation Centre (Prachuap Khiri Khan), Chainarai Riverside Recreation Centre (Chiang Rai), and Green Lake Resort (Chiang Mai). As at the end of 2025, the Company had a total of 290 properties under management, comprising 51 hotels and 239 luxury villas, representing a total inventory of 11,866 keys across 18 countries.
- On 8 November 2024, the Board of Directors' meeting of Dusit Thai Properties Public Company Limited, a subsidiary of the Company, resolved to acquire 70,000 ordinary shares in DMS Property Investment Private Limited from other shareholders, representing a 35% stake, for a total consideration of USD 167,643 (equivalent to THB 5.68 million). As a result, the Company's shareholding in DMS Property Investment Private Limited increased to 100%. The subsidiary completed payment for the acquisition on 27 February 2025.

Food Business

- The Bonjour Bakery franchise business opened a net addition of four outlets, bringing the total number of outlets to 110 as at 4Q25 (105 in Thailand and 5 in Vietnam). Same-store sales growth in 4Q25 was 23%, compared with 5% in 4Q24.

- Dusit Foods is in the process of restructuring its food business in line with its strategic plan by transferring the customer base of Dusit Gastro Co., Ltd. to the Bonjour group to enhance operational efficiency and strengthen the overall performance of the group in the future.
- On 8 April 2025, Bonjour Bakery Asia Co., Ltd., an indirect subsidiary of the Company, acquired a 100% equity interest in BJ Bakeries Vietnam Company Limited, which operates a bakery retail business in Vietnam. The consideration paid comprised cash of VND 2,397.72 million (equivalent to THB 3.25 million). Subsequently, on 22 April 2025, the indirect subsidiary registered a capital increase to VND 4,753.68 million (equivalent to THB 6.17 million), and the additional share capital has been fully paid.

Real Estate Business

- Dusit Central Park project: As at 31 December 2025, the superstructure of the residential building had been completed up to Level 69. The Company began the phased handover of residential units to buyers towards the end of 2025. Residential sales for the year reached approximately 95% of the total sellable area.
- Dusit Ajara Hua Hin project: The project is currently in the sales phase, with its Environmental Impact Assessment (EIA) approved in January 2026.

Sustainability

- In 4Q25, the Company conducted human rights due diligence process covering business in Thailand, i.e. hotels and resorts business, education business, food business, real estate business, and hospitality-related services. This process aims at strengthening human rights management and preparing for effective risk mitigation.

In 2025, the continuous implementation of Tree of Life program to drive sustainability initiatives across hotels had a strongly positive move in 34 participating hotels. As of December 2025, twenty-nine hotels have achieved Tree of Life mandatory level 1, while 5 hotels are in the process of qualifying.

4Q25 and 2025 Business Segment Performance

- In 4Q25, the Company reported total revenue of THB 3,121 million; an increase of THB 2,979 million or 48.8% YoY, of which 56.9%, 4.4%, 14.3%, 21.2% and 3.2% of total revenue came from Hotel Business, Education Business, Food Business, Real Estate Development Business and Other Business, respectively.

	Revenue breakdown					EBITDA breakdown				
Unit: THB mn	4Q25	4Q24	Change	3Q25	% Change	4Q25	4Q24	% Change	3Q25	% Change
Hotel business	1,777	1,524	16.6%	1,193	49.0%	649	421	54.2%	252	157.5%
Education business	137	135	1.5%	91	50.5%	29	23	26.1%	-15	293.3%
Food business	446	422	5.7%	353	26.3%	74	68	8.8%	25	196.0%
Real estate development business	661	3,817	-82.7%	32	1,965.6%	124	623	-80.1%	-33	475.8%
Others	100	202	-50.5%	76	31.6%	-127	-43	-195.3%	-155	18.1%
Total revenue	**3,121**	**6,100**	**-48.8%**	**1,745**	**78.9%**	**749**	**1,092**	**-31.4%**	**74**	**912.2%**

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

In 2025, the Company reported total revenue of THB 8,938 million; an increase of THB 2,266 million or 20.2% YoY, of which 65.2%, 5.1%, 17.7%, 7.9% and 4.1% of total revenue came from Hotel Business, Education Business, Food Business, Real Estate Development Business and Other Business, respectively.

	Revenue breakdown				EBITDA breakdown			
Unit: THB mn	2025	2024	Change		2025	2024	Change	
Hotel business	5,830	4,977	853	17.1%	1,709	1,255	454	36.2%
Education business	452	427	25	5.9%	32	24	8	33.3%
Food business	1,587	1,470	117	8.0%	196	165	31	18.8%
Real estate development business	704	3,829	-3,125	-81.6%	25	513	-488	-95.1%
Others	365	501	-136	-27.1%	-507	-296	-211	-71.3%
Total	**8,938**	**11,204**	**-2,266**	**-20.2%**	**1,455**	**1,661**	**-206**	**-12.4%**

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

			Gross profit margin			Gross profit margin			Gross profit margin				
Unit: THB mn	4Q25	4Q24	4Q25	4Q24	Change	3Q25	3Q25	Change	2025	2024	2025	2024	Change
Hotel business	601	410	40.4%	32.4%	8.0%	285	28.4%	12.0%	1,736	1,450	35.0%	34.3%	0.7%
Education business	67	68	45.3%	45.0%	0.3%	22	21.4%	23.9%	185	180	37.1%	37.0%	0.1%
Food business	147	124	33.9%	31.0%	2.9%	102	29.7%	4.2%	501	440	32.0%	30.6%	1.4%
Real estate development business	135	729	21.1%	19.2%	1.9%	-21	-80.8%	101.9%	99	731	14.7%	19.2%	-4.5%
Others	-12	3	-29.3%	7.0%	-36.3%	-14	-38.9%	9.6%	-48	2	-31.6%	1.3%	-32.9%
Total revenue	**938**	**1,334**	**34.1%**	**23.5%**	**10.6%**	**374**	**24.7%**	**9.4%**	**2,473**	**2,803**	**31.5%**	**27.7%**	**3.8%**

Note: The information is presented after intercompany transaction elimination

Hotel Business

Hotel Business generated revenue of THB 1,777 million in 4Q25, an increase of 16.6% YoY; and THB 5,830 million in 2025, up by 17.1% YoY. Compared to 3Q25, the revenue increased by 49.0% QoQ.

Owned Hotels

	4Q25	4Q24	% Change	3Q25	% Change	2025	2024	% Change
Occupancy %	78.7%	76.2%	2.5%	69.8%	8.9%	74.1%	74.0%	0.1%
ADR (THB/night)	4,379	4,324	1.3%	3,205	36.6%	4,069	4,060	0.2%
RevPar (THB/night)	3,445	3,296	4.5%	2,237	54.0%	3,015	3,003	0.4%

Remark: For comparison purposes, the statistics do not include Dusit Thani Bangkok and dusitD2 Chiang Mai.

Owned Hotels Business generated revenue of THB 1,461 million in 4Q25, an increase of 18.6% YoY; and THB 4,798 million in 2025, up by 18.0% YoY. Moreover, the revenue increased by 51.7% QoQ. This is detailed as follows:

- Revenue from Owned Hotels in Thailand in 4Q25 increased by 28.3% YoY and in 2025 also increased by 30.6%. The government policies that help facilitate travel to Thailand to boost Thailand's economy and tourism. However, several factors have negatively impacted tourism on a broader scale, such as the economic downturn, a decrease in international tourist arrivals, safety concerns for tourists and a powerful earthquake in late March 2025. Including the unrest situation between Thailand and Cambodia. Revenue from Owned Hotels in Thailand increased mainly driven by the reopening of Dusit Thani Bangkok at the end of 3Q24, to an excellent market response following the opening of the rooftop park (Dusit Arun Park) and the shopping center (Central Park) in early September 2025. Moreover, revenue from Dusit Thani Laguna Phuket increased due to higher RevPAR. However, flooding in northern Thailand during September - October led to the closure of the dusitD2 Chiang Mai. In the fourth quarter, which is the high season, revenue increased by 62.0% compared with 3Q25. The increase was mainly driven by higher revenue from Dusit Thani Bangkok and Dusit Thani Laguna Phuket, supported by higher occupancy rate, which increased from the previous quarter by 28.6% and 32.6%, respectively.
- Revenue from Overseas Hotels in 4Q25 increased by 0.5% YoY, driven by higher revenue from Dusit Thani Maldives, supported by a 6.5% increase in occupancy rate. Dusit Thani Maldives recorded an increase in customer compared to last year, mainly from Germany, Switzerland, Russia and the Czech Republic, in line with the strategy to diversify and optimize its customer mix. Although Dusit Thani Manila's revenue in the functional currency increased by 2.8%, however, due to the appreciation of the Thai Baht against the Philippine Peso, the translated financial statements reflected lower revenue. In 2025, revenue Overseas Hotels decreased by 2.0% YoY, mainly due to the appreciation of the Thai Baht. As a result, the translated financial statements reflected lower revenue from Dusit Thani Maldives and Dusit Thani Manila, while revenue in their functional currency increased by 4.0% in U.S. Dollar and 6.4% in Philippine Peso, respectively. Compared to 3Q25, the revenue increased by 31.7% QoQ due to increase of revenue from both Dusit Thani Maldives and Dusit Thani Manila, as the fourth quarter is the high season.

Hotel Management

Revenue from Hotel Management was THB 316 million in 4Q25, increased by 8.2% YoY and THB 1,032 million in 2025, up by 13.4% YoY. The increase was driven mainly by higher revenue from Hotel Management under Dusit brands, particularly in the Middle East, Japan and Guam (the United States of America). Offset with the decrease of revenue from Elite Havens from decline in occupancy rate YoY especially in Indonesia and Thailand, as well as revenue from Hotel Management under Dusit brands in Philippines. Moreover, in 2025 revenue increased from Dusit Gold programme services, technical service fee revenue and license fee revenue.

Compared to 3Q25, revenue increased by 37.4% due to higher revenue from Hotel Management under Dusit brands, particularly in Japan, the Middle East and Guam (the United States of America) which was due to seasonal effects. Offset with the decrease of revenue from Elite Havens.

The Company reported an improvement in the gross profit margin from the Hotel Business in 4Q25 of 8.0% YoY and 12.0% QoQ, mainly due to a decrease in depreciation and amortization in 4Q25, primarily from Dusit Thani Pattaya and Dusit Thani Manila. In 2025, the gross profit margin also increased by 0.7%.

EBITDA from Hotel Business of THB 649 million in 4Q25, up by THB 228 million YoY and THB 1,709 million in 2025, improved by THB 454 million YoY. This increase was driven mainly by the full-year operations of Dusit Thani Bangkok and the Hotel Management business. Compared to 3Q25, EBITDA increased by increased by THB 397 million QoQ, driven by changes in both domestic and overseas revenues, mainly due to the fourth quarter being the beginning of the high season.

The depreciation and amortization were THB 191 million in 4Q25, decreased by 3.0% YoY and also decreased by 1.5% QoQ. In 2025, the depreciation and amortization were THB 778 million, increased by 16.6% YoY mainly from the reopening of Dusit Thani Bangkok at the end of 3Q24.

Education Business

Education Business generated the revenue of THB 137 million in 4Q25, increased by THB 2 million or 1.5% YoY. The increase was mainly due to lower loss sharing from The Food School Bangkok, resulting from decreased expenses. Compared to 3Q25, the revenue increased by THB 46 million or 50.5% QoQ mainly driven by higher revenue from Dusit Thani College, as the previous quarter was in the period of semester break. In 2025, revenue was THB 452 million, increased by THB 25 million or 5.9% YoY mainly due to revenue of Dusit Thani College increased, especially in non-degree professional programmes, as well as lower loss sharing from The Food School Bangkok due to decreased in expenses.

EBITDA from Education Business was THB 29 million in 4Q25, increased by THB 6 million YoY from decreased expenses from Dusit Thani College mainly from expenses for project transformation in last year. Compared to 3Q25, EBITDA increased by THB 44 million QoQ due to higher revenue from Dusit Thani College as mentioned. In 2025, EBITDA was THB 32 million, increased by THB 8 million YoY from the changes in revenue as mentioned offset with increased expenses from Dusit Thani College.

Food Business

Food Business generated revenue of THB 446 million in 4Q25, increased by THB 24 million or 5.7% YoY, which mainly from branches increasing of Bonjour Group. Food Business generated revenue of THB 1,587 million in 2025, increased by THB 117 million or 8.0% YoY. This mainly came from an increased revenue of Epicure Catering, which providing school catering services, from more student numbers and also increased from branches increasing of Bonjour Group. Compared to 3Q25, Food Business revenue increased by THB 93 million or 26.3% QoQ mainly due to increase in operation days as the school term commencement after the June - August summer break of Epicure Group.

Gross profit margin from Food Business in 4Q25 increased by 2.9% YoY from Bonjour Group. Compared to 3Q25, gross profit margin increased by 4.2% QoQ, and increased in 2025 by 1.4% YoY mainly due to changes in food production cost of Epicure Catering.

EBITDA from Food Business in 4Q25 was THB 74 million, increased by THB 6 million YoY and THB 196 million in 2025, increased THB 31 million YoY. Compared to 3Q25, EBITDA increased by THB 49 million QoQ, mainly from revenue changes of Epicure Group and Bonjour Group.

Real Estate Development Business

In 4Q25, Real Estate Development Business reported revenue of THB 661 million, decreased by THB 3,156 million YoY. For the full year of 2025, the revenue was THB 704 million in 2025, decreased by THB 3,125 million YoY. The primary reason was that revenue recognition from the handover of retail bareshell to Suanlum Property Co., Ltd. in 2024 according to the project plan, while the project plan in 2025 was the starting phase of handover of residences under Dusit Central Park project, as a result, the revenue was from residences handover. Additionally, revenue in 4Q25 included the handover of Mechanical, Electrical and Plumbing (MEP) works for retail bareshell, as well as utilities revenue recognition from the Dusit Central Park project. Compared to 3Q25, revenue from Real Estate Development Business increased by THB 629 million QoQ as mentioned above.

Gross profit margin from Real Estate Development Business in 4Q25 increased from residences handover while gross profit margin from Real Estate Development Business in 2025 decreased due to decreased in margin from the handover of retail bareshell.

EBITDA from Real Estate Development Business was THB 124 million in 4Q25, decreased by THB 499 million YoY; and THB 25 million in 2025, decreased by 488 million mainly due to revenue recognition from the handover of retail bareshell to Suanlum Property Co., Ltd. in 2024. Compared to 3Q25 increased by THB 157 million QoQ mainly from revenue increases as mentioned.

Other Businesses

The Company reported revenue from Other Businesses of THB 100 million in 4Q25, decreased by THB 102 million or 50.5% YoY. This decrease was mainly driven by lower gain on exchange rate, gain on sale of assets mainly from the transaction with DREITBB last year and lower profit sharing from DREIT, resulting from changes in the fair value of investment. However, the revenue increased from Information Technology income. In 2025, revenue from Other Businesses was THB 365 million, decreased by THB 136 million or 27.1% YoY mainly from lower of profit sharing from DREIT, resulting from changes in investment fair value. Moreover, the revenue decreased from gain on sale of assets mainly from the transaction with DREITBB last year and lower gain from change in fair value of investment property. However, the revenue increased from other incomes such as Information Technology income and interest income. As well as higher revenue from Dusit Hospitality Services Co., Ltd., which operate cleaning services, consulting and residential building management services for high-end condominiums in Bangkok and laundry services (which operate since July 2024 onwards). Compared to 3Q25, the revenue increased by THB 24 million or 31.6% QoQ, mainly due to an increase in gain from change in fair value of investment property, as well as higher revenue from Baan Dusit Thani. However, the revenue decreased from Dusit Hospitality Services Co., Ltd., and Information Technology income.

The Company reported negative gross profit margin from Other Businesses due to the fact that most of the costs of other businesses are costs to support other operational businesses of the Group in order to operate efficiently. In addition, Dusit Hospitality Services Co., Ltd, is in the initial phase of expanding its laundry services.

EBITDA from Other Businesses was THB -127 million in 4Q25, decreased by THB 84 million YoY from revenue mentioned above, an increase in foreign exchange losses, this was offset by the decrease in administrative expenses especially from transaction costs with DREITBB and employee expenses. In 2025, EBITDA was THB -507 million, decreased by 211 million YoY mainly from the changes in revenue mentioned above, a significant increase in foreign exchange losses and higher administrative expenses. Compared to 3Q25, EBITDA increased by THB 28 million QoQ from revenue mentioned above, including lower severance pay recognized in the previous quarter, although foreign exchange losses increased.

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

The Company's EBITDA was THB 749 million in 4Q25, decreased by THB 343 million YoY; and THB 1,455 million in 2025 worsened by THB 206 million YoY. Compared to 3Q25, EBITDA increased by THB 675 million QoQ.

Excluding the impact of foreign exchange rate and non-recurring items, the Company's EBITDA was THB 770 million in 4Q25, declined YoY (a decrease of 31.0% from THB 1,117 million) but improved QoQ (an increase of 563.8% from THB 116 million). In 2025, EBITDA was THB 1,555 million also worsened YoY (a decrease of 11.5% from THB 1,758 million).

Finance Costs

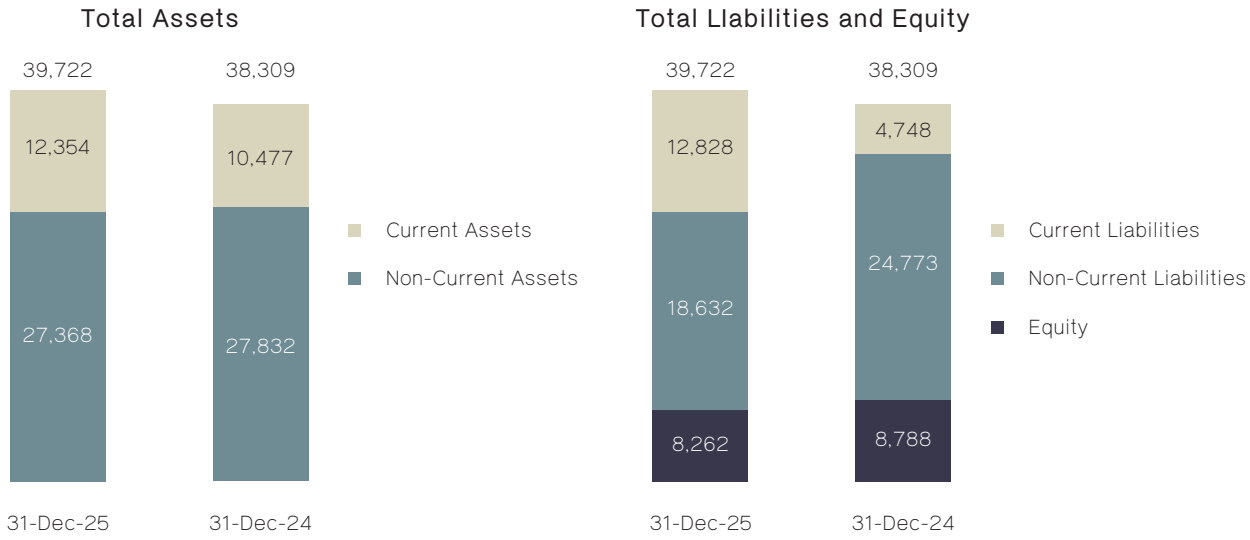
Finance Costs was THB 179 million in 4Q25, increased by 2.0% YoY mainly due to the discontinuation of capitalized interest recording for the Dusit Central Park project, for the construction sections that was completed in November 2024. In 2025, Finance Costs was THB 721 million, increased by 22.5% YoY due to the discontinuation of capitalized interest recording for the Dusit Central Park project as mentioned. Additionally, the interest bearing debt also increased. Compared to 3Q25, Finance Costs increased by 0.3% QoQ.

Net Profit

The Company reported the net profit of THB 173 million in 4Q25, worsened by THB 137 million YoY, but improved by THB 557 million QoQ. In 2025, the net loss was THB -453 million, worsened by THB 216 million YoY.

Excluding the impact of foreign exchange rate and non-recurring items, the Company's net profit was THB 200 million in 4Q25, worsened YoY (a lower profit by 39.2% from THB 329 million) but improved QoQ (a lower loss by THB 542 million from THB -342 million). In 2025, the net loss was THB -348 million also worsened YoY (a higher loss by 150.4% from THB -139 million).

Financial Position (Unit: THB mn)



Assets

As of 31 December 2025, total assets of the Group were THB 39,722 million, increasing by THB 1,413 million or 3.7% compared with 31 December 2024.

- Current assets increased by THB 1,877 million, primarily driven by an increase in real estate development for sales of THB 3,256 million, mainly attributable to construction costs and borrowing costs incurred for residential units of Dusit Central Park project. In addition, other current assets increased by THB 184 million, mainly resulting from the reclassification of commissions of Vimarn Suriya Co., Ltd. from other non-current assets in line with the scheduled handover of ownership of residential units under Dusit Central Park project. This was partially offset by a decrease in cash and cash equivalents of THB 1,480 million.
- Non-current assets decreased by THB 464 million, mainly attributable to:
  - A decrease in right-of-use assets of THB 622 million, mainly from normal depreciation expense of THB 502 million and the effect of change in foreign exchange rates amounting to THB 124 million.
  - A decrease in advance payment for construction of THB 342 million, due to the recognition of construction costs for "Dusit Central Park"
  - A decrease in investment in joint ventures of THB 151 million, mainly resulting from the sales of the investment in The Origin Dusit Co., Ltd.
  - A decrease in other non-current assets of THB 123 million, primarily from the reclassification of commissions of Vimarn Suriya Co., Ltd. to other current assets.
  - A decrease in intangible assets other than goodwill of THB 109 million mainly due to amortization expense of THB 103 million.
  - An increase in property, plant and equipment of THB 950 million, mainly from additional investment of THB 1,346 million, primarily from the construction of Dusit Central Park and development project in Pattaya, as well as the revaluation of land for ASAI Bangkok Sathorn project amounting to THB 88 million. This was partially offset by depreciation expense of THB 472 million.

Liabilities

As of 31 December 2025, total liabilities of the Group were THB 31,460 million, increasing by THB 1,939 million or 6.6% compared with 31 December 2024.

- Current liabilities increased by THB 8,080 million, mainly due to the reclassification of customer's deposits amounting to THB 4,709 million in relation to the progressive handover of ownership of residential units under Dusit Central Park project, together with the reclassification of debentures amounting to THB 2,494 million, which will mature in 2026, from non-current liabilities to current liabilities. In addition, short-term loans from financial institutions rose by THB 452 million, which were obtained to support the Group's working capital. Other current liabilities also increased by THB 250 million, mainly due to higher retention payables and advance installments received from customers of Dusit Central Park.

- Non-current liabilities decreased by THB 6,141 million, mainly resulting from the above reclassification of customer's deposits of Dusit Central Park and debentures to current liabilities. In addition, lease liabilities decreased by THB 509 million in accordance with the repayment schedule. These decreases were partially offset by an increase in long-term loans from financial institutions of THB 446 million, together with an increase in deferred revenue from Dusit Central Park amounting to THB 228 million.

Shareholders' Equity

As of 31 December 2025, Shareholders' Equity of THB 8,262 million decreased by THB 526 million or 6.0% compared with 31 December 2024. This consisted of the equity attributed to owners of the parent of THB 6,726 million and the non-controlling interest of THB 1,536 million. The decrease was mainly due to comprehensive loss for the year of THB 377 million, interest payment of THB 120 million on perpetual subordinated debenture and dividend payments of THB 24 million to non-controlling interests.

Cash Flows

As of 31 December 2025, the Group reported cash and cash equivalents of THB 2,072 million decreasing by THB 1,524 million (before effect of exchange rate changes of THB 44 million) from THB 3,552 million as of 31 December 2024.

- Net cash outflow from operating activities of THB 252 million, mainly consisting of:
  - Cash outflows for construction costs of real estate development for sales, net of cost of sales recognized during the year - THB 3,008 million.
  - Cash inflows from deferred revenue and customer's deposits form Dusit central park - THB 1,147 million
  - Cash inflow from sales and services deducted by operating cash outflow.
- Net cash outflow for investing activities of THB 688 million, mainly consisting of:
  - Cash outflow for purchases of equipment and construction mainly for "Dusit Central Park"- THB 843 million.
  - Cash inflows from the sale of ordinary shares of The Origin Dusit Co., Ltd., net - THB 143 million.
  - Cash inflows from dividend received from associates - THB 93 million.
- Net cash outflow for financing activities of THB 584 million, mainly consisting of:
  - Cash outflow for interest paid - THB 1,024 million.
  - Cash outflow for the payment of lease liabilities - THB 409 million
  - Cash outflow for interest paid on perpetual subordinated debentures - THB 120 million.
  - Cash inflow from proceeds from long-term loans from financial institutions, net - THB 533 million.
  - Cash inflow from proceeds from short-term loans from financial institutions, net - THB 463 million.

Statement of Financial Position

Unit: THB mn	31-Dec-25	% to total assets	31-Dec-24	% to total assets	Change
Cash and cash equivalents	2,072	5.2%	3,552	9.3%	-41.7%
Other current financial assets	12	0.0%	32	0.1%	-62.5%
Trade and other receivables	1,482	3.7%	1,506	3.9%	-1.6%
Real estate development for sales	8,295	20.9%	5,039	13.2%	64.6%
Other current assets	493	1.2%	348	1.0%	41.7%
Total current assets	**12,354**	**31.1%**	**10,477**	**27.3%**	**17.9%**
Other non-current financial assets	149	0.4%	129	0.3%	15.5%
Investments in associates	1,562	3.9%	1,586	4.1%	-1.5%
Investment properties	1,753	4.4%	1,738	4.5%	0.9%
Property, plant and equipment	15,378	38.7%	14,428	37.7%	6.6%

Unit: THB mn	31-Dec-25	% to total assets	31-Dec-24	% to total assets	Change
Advance payment for construction	99	0.2%	441	1.2%	-77.6%
Right-of-use assets	5,539	13.9%	6,161	16.1%	-10.1%
Intangible assets other than goodwill	588	1.5%	697	1.8%	-15.6%
Goodwill	1,004	2.5%	999	2.6%	0.5%
Other non-current assets	1,296	3.3%	1,653	4.3%	-21.6%
Total non-current assets	**27,368**	**68.9%**	**27,832**	**72.7%**	**-1.7%**
Total assets	**39,722**	**100.0%**	**38,309**	**100.0%**	**3.7%**
Short-term loans from financial institutions	2,077	5.2%	1,625	4.2%	27.8%
Trade and other current payables	2,068	5.2%	2,034	5.3%	1.7%
Current portion of long-term loans	314	0.8%	230	0.6%	36.5%
Current portion of lease liabilities	426	1.1%	431	1.1%	-1.2%
Current portion of debentures	2,494	6.3%	-	0.0%	100.0%
Current portion of deferred revenue	46	0.1%	-	0.0%	100.0%
Current portion of customer's deposit	4,709	11.9%	-	0.0%	100.0%
Other current liabilities	694	1.7%	428	1.1%	62.1%
Total current liabilities	**12,828**	**32.3%**	**4,748**	**12.4%**	**170.2%**
Long-term loans	5,664	14.3%	5,221	13.6%	8.5%
Lease liabilities	8,038	20.2%	8,547	22.3%	-6.0%
Debentures	-	0.0%	2,484	6.5%	-100.0%
Deferred rental revenue	437	1.1%	467	1.2%	-6.4%
Deferred revenue	2,706	6.8%	2,478	6.5%	9.2%
Customer's deposit	-	0.0%	3,836	10.0%	-100.0%
Other non-current liabilities	1,787	4.5%	1,740	4.5%	2.7%
Total non-current liabilities	**18,632**	**46.9%**	**24,773**	**64.7%**	**-24.8%**
Total liabilities	**31,460**	**79.2%**	**29,521**	**77.1%**	**6.6%**
Equity attrtibutable to owners of the Company	6,726	16.9%	7,209	18.8%	-6.7%
Non-controlling interests	1,536	3.9%	1,579	4.1%	-2.7%
Total shareholders' equity	**8,262**	**20.8%**	**8,788**	**22.9%**	**-6.0%**

Key Financial Ratio

Profitability ratio	31-Dec-25	31-Dec-24
Gross profit margin	31.5%	27.7%
EBITDA margin	16.3%	14.8%
Net profit margin*	-5.1%	-2.1%

Efficiency ratio	31-Dec-25	31-Dec-24
Return on equity*	-6.5%	-4.4%
Return on asset	1.0%	2.1%
Liquidity ratio	**31-Dec-25**	**31-Dec-24**
Current ratio (time)	0.96	2.21
Leverage ratio	**31-Dec-25**	**31-Dec-24**
Interest bearing debt to equity (time)*	2.83	2.57
Net interest bearing debt to equity (time)*	2.52	2.07
Debt to equity (time)*	4.68	4.09
Interest bearing debt to total equity (time) (excl: TFRS16 effect)	1.28	1.09
Net interest bearing debt to total equity (time) (excl: TFRS16 effect)	1.02	0.68
	31-Dec-25	**31-Dec-24**
Interest coverage ratio (time)**	0.52	1.18

** Calculated from equity attrtibutable to owners of the Company*
*** =EBIT/Interest expense*

The Company had interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 2.83 times, and IBD/E ratio (excluding TFRS 16 - Lease) at 1.57 times.

In terms of leverage, the Company's interest bearing debts to total shareholder equity (excluding TFRS 16 - lease liability) and net interesting bearing debts to total shareholder equity (excluding TFRS 16 - lease liability) were 1.28 times and 1.02 times, respectively. This does not exceed 3 times.

Average collection in 2025 was 21 days, which complied with the normal credit term granted by the Group due within 30-60 days.

4.2 Factors that may impact future operations

2026 Outlook

Despite ongoing challenges in the global economic and tourism environment, UN Tourism expects global international tourist arrivals to increase by approximately 3-4% in 2026 compared with 2025. The forecast assumes continued recovery in Asia and the Pacific, favourable global economic conditions, and no material escalation of geopolitical conflicts. However, uncertainty arising from current geopolitical tensions and conflicts remains a key downside risk to the tourism sector in 2026. UN Tourism's outlook reflects a return to more normalised growth levels following the strong post-pandemic rebound, with international arrivals increasing by 34% in 2023, 11% in 2024, and 4% in 2025. **For Thailand, TAT expects total tourism revenue of approximately THB 3 trillion in 2026, representing growth of 11% from THB 2.7 trillion in 2025** and returning to levels broadly in line with the pre-COVID-19 period. **International tourist arrivals are expected to reach 36.7 million in 2026, an increase of 11% from 32.97 million in 2025.**

The Company aims to enter 2026 with a solid operating base and improved business readiness. Our enhanced strategy for balance, expansion, and diversification, now guided by the D.U.S.I.T framework - Diversified growth, Unlocking long-term value, Sustainability focus, Innovation excellence, and Thai-inspired and trend-driven - provides clear direction for execution across the Group, shaping how we grow, invest, innovate, and translate our vision into long-term value creation. **The Company expects total revenue, excluding**

residential handovers under Dusit Central Park project, to grow by approximately 5-8% and expects the EBITDA margin to improve to 18-20% of total revenue, supported by expansion across all business segments.

- **Hotel Business:** The Company remains focused on hotel expansion under asset-light strategy, with plans to open approximately 5-10 new managed hotels in 2026. Hotel business revenue is expected to grow by approximately 10-15% compared with 2025, with an EBITDA margin of around 28-30%. The Company assumes that owned hotel ADR will increase by approximately 8-10% from 2025, with 75% occupancy rate. For Dusit Thani Bangkok hotel, the Company targets ADR growth of 10-15% (from THB 10,466 in 2025) and an occupancy rate of approximately 60% (from 47% in 2025).
- **Food Business:** The Company expects food business revenue to grow by approximately 8-12% in 2026, driven by international school catering business, as well as continued expansion of the bakery franchise businesses. EBITDA margin is estimated to increase to approximately 10-12% of revenue. With respect to the international school catering business, the Company will continue to expand operations across both existing and new markets within the region. The Company also expects to further strengthen its strategic collaboration with Greenhouse Co., Ltd. to enhance competitive capabilities, broaden its customer base, and capture additional business opportunities in both domestic and international markets. For the bakery franchise business, the Company plans to open approximately 12-15 new outlets, while continuing to expand its business-to-business (B2B) distribution channels. Same-store sales growth in 2026 is targeted to exceed 5%. In parallel, the Company is undertaking comprehensive preparations to support a potential listing of the food business on the Stock Exchange in the future. Such an initiative would represent an important milestone in strengthening its financial position and enhancing its long-term sustainable growth prospects.
- **Education Business:** Amid a challenging industry environment, the Company is implementing a strategy to rebalance its programme portfolio to reduce over-reliance on any single programme or market segment. At the same time, the Company is focused on maximising resource efficiency to enhance operational resilience and support sustainable profitability. The Company plans to further develop and expand its hospitality management and culinary arts programmes to provide broader and more diversified offerings, encompassing curriculum content, specialised expertise, and industry partnerships. These initiatives are intended to strengthen the institution's ability to attract new students and respond effectively to demand for skilled talent within the service sector. For 2026, the Company targets revenue growth of approximately 10-12%, with an EBITDA margin of around 8-12%.
- **Real Estate Business:**
  - **Dusit Central Park:** A mixed-use project joint venture with Central Pattana Plc. (CPN). The project continues to progress in line with the established development plan. In 2026, the Company aims to achieve 100% sales of the total sellable residential area, which is expected to support the phased recognition of revenue and further strengthen the Company's financial position in the subsequent period. The Company anticipates handing over residential units equivalent to approximately 65% of the total project sales value to buyers in 2026.
  - **Dusit Ajara Hua Hin:** A residential development under Dusit's Branded Residences concept, leveraging its established service standards and brand reputation to offer a differentiated living experience. The project emphasises wellness-oriented living and integrates a multigenerational living concept. With a total project value of approximately THB 2,000 million, the Company has set its 2026 sales target at approximately 20-30% of the total sellable area.

4.3 Significant Financial Information

Dusit Thani Public Company Limited

Statement of financial position for the year ended 31 December

(in thousand THB)

Assets	2023 (Restated)	%	2024 (Restated)	%	2025	%
Current assets						
Cash and cash equivalents	182,477	1.1	256,481	1.6	357,384	2.2
Trade and other current receivables	855,163	5.4	898,257	5.4	971,813	5.9
Inventories	11,943	0.1	12,469	0.1	12,140	0.1
Current portion of financial lease receivables	234,464	1.5	234,464	1.4	234,464	1.4
Short-term loans to related parties	1,910,943	12.0	1,923,327	11.7	1,836,649	11.2
Current tax assets	6,367	0.0	65,111	0.4	24,431	0.1
Total current assets	**3,201,357**	**20.1**	**3,390,109**	**20.6**	**3,436,881**	**20.9**
Non-current assets						
Finance lease receivables	3,165,494	19.9	3,133,789	19.0	3,101,152	18.9
Investments in associates	1,660,426	10.4	1,751,426	10.6	1,751,426	10.7
Investments in subsidiaries	2,946,720	18.5	2,938,963	17.8	2,925,878	17.8
Investments in joint ventures	182,406	1.1	142,406	0.9	-	-
Long-term loans to related parties	1,178,664	7.4	1,218,039	7.4	1,255,239	7.7
Investment properties	1,179,000	7.4	1,458,000	8.9	1,545,724	9.4
Property, plant and equipment	796,188	5.0	173,034	1.1	282,287	1.7
Right-of-use assets	1,393,510	8.8	2,012,878	12.2	1,885,974	11.5
Intangible assets other than goodwill	123,819	0.8	129,111	0.8	118,086	0.7
Deposits	80,088	0.5	70,077	0.4	60,066	0.4
Withholding tax	4,728	0.0	-	-	-	-
Other non-current assets	11,906	0.1	54,362	0.3	54,901	0.3
Total non-current assets	**12,722,949**	**79.9**	**13,082,085**	**79.4**	**12,980,733**	**79.1**
Total assets	**15,924,306**	**100.0**	**16,472,194**	**100.0**	**16,417,614**	**100.0**

Remark: The Company has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited

Statement of financial position for the year ended 31 December

(in thousand THB))

Liabilities and equity	2023 (Restated)	%	2024 (Restated)	%	2025	%
Current liabilities						
Short-term loans from financial institutions	1,200,000	7.4	1,484,000	9.0	1,935,500	11.8
Short-term loans from related parties	1,313,000	8.3	1,435,000	8.7	1,471,500	8.9
Trade and other current payables	388,429	2.4	406,027	2.5	405,808	2.5
Current portion of long-term loans from financial institutions	249,738	1.6	188,853	1.1	193,533	1.2
Current portion of debentures	-	-	-	-	2,493,755	15.2
Current portion of lease liabilities	105,817	0.7	114,074	0.7	98,503	0.6
Current portion of deferred rental revenue	-	-	2,278	0.0	2,278	0.0
Other current liabilities	13,384	0.1	1,087	0.0	948	0.0
Total current liabilities	**3,270,368**	**20.5**	**3,631,319**	**22.0**	**6,601,825**	**40.2**
Non-current liabilities						
Long-term loans from financial institutions	1,230,897	7.7	497,655	3.0	304,122	1.8
Debentures	2,475,222	15.6	2,484,489	15.1	-	-
Lease liabilities	3,552,017	22.3	4,750,495	28.8	4,691,291	28.6
Deferred rental revenue	-	-	55,442	0.4	53,163	0.3
Deferred tax liabilities	222,876	1.4	237,501	1.4	279,428	1.7
Provisions for employee benefits	108,389	0.7	130,657	0.8	108,639	0.7
Other non-current liabilities	558	0.0	10,568	0.1	10,591	0.1
Total non-current liabilities	**7,589,959**	**47.7**	**8,166,807**	**49.6**	**5,447,234**	**33.2**
Total liabilities	**10,860,327**	**68.2**	**11,798,126**	**71.6**	**12,049,059**	**73.4**

Remark: The Company has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited

Statement of financial position for the year ended 31 December

(in thousand THB)

Liabilities and equity (Continued)	2023 (Restated)	%	2024 (Restated)	%	2025	%
Equity						
Share capital						
Authorised share capital	850,000	5.3	850,000	5.2	850,000	5.2
Issued and paid-up share capital	850,000	5.3	850,000	5.2	850,000	5.2
Premium on ordinary shares	1,643,000	10.3	1,643,000	10.0	1,643,000	10.0
Surplus on treasury shares	16,950	0.1	16,950	0.1	16,950	0.1
Retained earnings						
Appropriated						
Legal reserve	85,000	0.5	85,000	0.5	85,000	0.5
Unappropriated	995,279	6.3	553,412	3.4	247,899	1.5
Perpetual subordinated debentures	1,473,750	9.3	1,473,750	8.9	1,473,750	9.0
Other components of equity	-	-	51,956	0.3	51,956	0.3
Total equity	**5,063,979**	**31.8**	**4,674,068**	**28.4**	**4,368,555**	**26.6**
Total liabilities and equity	**15,924,306**	**100.0**	**16,472,194**	**100.0**	**16,417,614**	**100.0**

Remark: The Company has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited

Statement of income for the year ended 31 December

(in thousand THB)

	2023 (Restated)	%	2024 (Restated)	%	2025	%
Income						
Revenue from sales and services	1,037,894	45.8	1,163,099	46.7	880,093	37.9
Management service income	240,016	10.6	280,230	11.3	305,644	13.2
Interest income	342,945	15.2	349,639	14.0	345,442	14.9
Dividend income	322,152	14.2	279,181	11.2	190,998	8.2
Gain on changes in fair value of investment properties	39,000	1.7	34,000	1.4	87,724	3.8
Other income	283,796	12.5	383,527	15.4	509,321	22.0
Total income	**2,265,803**	**100.0**	**2,489,676**	**100.0**	**2,319,222**	**100.0**
Cost and expenses						
Cost of sales and services	(477,046)	(21.0)	(515,165)	(20.7)	(402,070)	(17.3)
Cost of services - depreciation and amortisation	(240,688)	(10.6)	(240,223)	(9.6)	(142,462)	(6.1)
Selling expenses	(219,438)	(9.7)	(285,970)	(11.5)	(280,562)	(12.1)
Administrative expenses	(928,847)	(41.0)	(1,127,836)	(45.3)	(1,054,280)	(45.5)
Loss on foreign exchange rate	(19,790)	(0.9)	(32,583)	(1.3)	(45,546)	(2.0)
Depreciation and amortisation	(44,698)	(2.0)	(40,286)	(1.6)	(35,572)	(1.5)
Finance costs	(531,045)	(23.4)	(544,685)	(21.9)	(502,316)	(21.7)
Total expenses	**(2,461,552)**	**(108.6)**	**(2,786,748)**	**(111.9)**	**(2,462,808)**	**(106.2)**
Loss before income tax expense	(195,749)	(8.6)	(297,072)	(11.9)	(143,586)	(6.2)
Tax expense	(5,016)	(0.3)	(6,202)	(0.2)	(41,927)	(1.8)
Loss for the year	**(200,765)**	**(8.9)**	**(303,274)**	**(12.1)**	**(185,513)**	**(8.0)**
Loss per share - Owners of the parent (in Baht)	(0.38)		(0.50)		(0.36)	
Weighted Average Number of Ordinary Shares (Shares)	850,000,000		850,000,000		850,000,000	

Remark: The Company has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited

Statement of comprehensive income for the year ended 31 December

(in thousand THB)

	2023 (Restated)	2024 (Restated)	2025
Loss for the year	**(200,765)**	**(303,274)**	**(185,513)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation surplus	-	64,945	-
Gains (loss) on remeasurements of defined benefit plans	-	(22,830)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	(8,423)	-
Total items that will not be reclassified subsequently to profit or loss	**-**	**33,692**	**-**
Other comprehensive income (loss) for the year, net of tax	**-**	**33,692**	**-**
Total comprehensive income (loss) for the year	**(200,765)**	**(269,582)**	**(185,513)**
Total comprehensive income (loss) attributable to			
Owners of the parent	(200,765)	(269,582)	(185,513)
Total comprehensive income (loss) for the year	**(200,765)**	**(269,582)**	**(185,513)**

Remark: The Company has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited

Statement of cash flows for the year ended 31 December

(in thousand THB)

	2023 (Restated)	2024 (Restated)	2025
Cash flows from operating activities			
Loss for the year	(200,765)	(303,274)	(185,513)
Adjustments to reconcile profit (loss) to			
cash receipts (payments)	-	(380)	(2,278)
Realised income from deferred rental revenue	(342,945)	(349,639)	(345,442)
Interest income	(322,152)	(279,181)	(190,998)
Dividend income	(1,134)	22,261	15,185
(Reversal of) expected credit loss	119,607	112,202	49,246
Depreciation of plant and equipment	149,808	147,945	110,793
Depreciation of right-of-use assets	15,969	20,362	17,995
Amortisation of other intangible assets	12,771	6,720	23,292
Provisions for employee benefits			
Gain on changes in fair value of investment properties	(39,000)	(34,000)	(87,724)
Impairment loss on assets	-	52,408	13,085
(Gain) loss on sale of property, plant and equipment	(77)	(27,445)	1,486
Gain on subleasing right-of-use assets	-	(3,947)	-
Gain on write off right-of-use assets	-	(865)	-
Gain on disposal of investment in joint venture	-	-	(693)
Finance costs	531,045	544,685	502,316
Tax expense	5,016	6,202	41,927
	(71,857)	(85,946)	(37,323)
Changes in operating assets and liabilities			
Trade and other current receivables	(105,143)	13,829	27,220
Inventories	(877)	(526)	329
Other current assets	42	-	-
Other non-current assets	(44)	(42,456)	(539)
Trade and other current payables	120,413	17,066	271
Other current liabilities	308	(12,297)	(138)
Other non-current liabilities	(3)	10,010	23
Payment for provisions for employee benefits	(7,340)	(7,282)	(45,310)
Cash used in operating	(64,501)	(107,602)	(55,467)
Taxes received (paid)	27,403	(54,016)	40,680
Net cash used in operating activities	**(37,098)**	**(161,618)**	**(14,787)**

Remark: The Company has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited

Statement of cash flows for the year ended 31 December

(in thousand THB)

	2023 (Restated)	2024 (Restated)	2025
Cash flows from investing activities			
Interest received	46,849	67,696	27,656
Proceeds from short-term loans to related parties	178,825	80,507	191,724
Proceeds from long-term loans to related parties	-	141,400	-
Payment for short-term loans to related parties	(329,961)	(92,891)	(105,046)
Payment for long-term loans to related parties	(15,000)	(180,775)	(37,200)
Dividends received from subsidiaries	193,100	124,271	97,579
Dividend received from associate	129,053	86,486	93,419
Dividend received from joint venture	-	68,424	-
Proceeds from sale of investments in subsidiary	152	-	-
Proceeds from disposal of investment in joint venture	-	-	152,478
Proceeds from capital reduction of associate	327	-	-
Payment of investment in associate	-	(91,000)	-
Payment of investment in joint venture	-	-	(9,379)
Proceeds from sale of equipment	1,121	470,221	483
Payment of property, plant and equipment	(97,566)	(95,294)	(34,693)
Payment of other intangible assets	(16,502)	(26,004)	(8,423)
Payment of right-of-use assets	(4,500)	(104,911)	-
Proceeds from sublease	-	653,700	-
Proceeds from transfer net assets and liabilities	6,200	-	-
Proceeds from deferred rental revenue	-	292,564	234,464
Proceeds from deposits	20,600	10,011	10,011
Net cash from investing activities	**112,698**	**1,404,405**	**613,073**

Remark: The Company has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited

Statement of cash flows for the year ended 31 December

(in thousand THB)

	2023 (Restated)	2024 (Restated)	2025
Cash flows from financing activities			
Proceeds from short-term loans from financial institutions	2,003,000	2,393,000	1,825,000
Repayment of short-term loans from financial institutions	(1,863,000)	(2,109,000)	(1,373,500)
Proceeds from short-term loans from related parties	155,000	232,000	175,000
Repayment of short-term loans from related parties	(174,000)	(110,000)	(138,500)
Repayments of lease liabilities	(73,758)	(111,251)	(98,879)
Proceeds from long-term loans	25,200	122,653	-
Repayment of long-term loans	(171,773)	(916,780)	(188,853)
Proceeds from issuance debentures	2,500,000	-	-
Repayment of debentures	(2,000,000)	-	-
Payment of debenture issuing fee	(28,000)	-	-
Interest paid on perpetual subordinated debentures	(120,001)	(120,329)	(120,000)
Interest paid	(340,775)	(549,076)	(577,651)
Net cash used in financing activities	**(88,107)**	**(1,168,783)**	**(497,383)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(12,507)	74,004	100,903
Effect of exchange rate changes on cash and cash equivalents	(579)	-	-
Net increase (decrease) in cash and cash equivalents	**(13,086)**	**74,004**	**100,903**
Cash and cash equivalents at 1 January	195,563	182,477	256,481
Cash and cash equivalents at 31 December	**182,477**	**256,481**	**357,384**
Non-cash transactions			
Payables from acquisition of assets	412	412	226
Right-of-use assets	-	1,321,806	12,052
Depreciation of right-of-use assets capitalised as part of assets	-	6,696	40,215
Borrowing costs capitalised as part of assets	-	14,189	84,294
Interest income from finance lease receivables	208,416	202,759	201,826
Revaluation surplus - net of tax	-	51,956	-

Remark: The Company has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position for the year ended 31 December

(in thousand THB)

Assets	2023 (Restated)	%	2024 (Restated)	%	2025	%
Current assets						
Cash and cash equivalents	1,699,653	6.1	3,551,633	9.3	2,071,813	5.2
Other current financial assets	162,562	0.6	33,441	0.1	12,070	0.0
Trade and other current receivables	967,024	3.4	1,506,048	3.9	1,482,137	3.7
Inventories	111,339	0.4	130,736	0.3	133,654	0.4
Real estate development for sales	7,962,250	28.5	5,038,688	13.2	8,294,865	20.9
Short-term loans to related parties	3,677	0.0	-	-	-	-
Short-term loans to other party	17,112	0.1	16,994	0.0	15,791	0.0
Current tax assets	71,342	0.2	144,854	0.4	103,752	0.3
Other current assets	59,412	0.2	54,669	0.1	239,432	0.6
Total current assets	**11,054,371**	**39.5**	**10,477,063**	**27.3**	**12,353,514**	**31.1**
Non-current assets						
Other non-current financial assets	83,924	0.3	129,237	0.3	149,067	0.4
Investments in associates	1,419,120	5.1	1,586,012	4.2	1,562,094	3.9
Investments in joint ventures	316,824	1.1	203,793	0.5	53,384	0.1
Long-term loans to related parties	449,500	1.6	424,031	1.1	451,099	1.1
Investment properties	1,298,000	4.7	1,737,700	4.5	1,753,100	4.4
Property, plant and equipment	4,917,790	17.6	14,427,545	37.7	15,377,991	38.7
Advance payment for construction	537,828	1.9	441,021	1.2	99,379	0.3
Right-of-use assets	5,275,587	18.9	6,161,334	16.1	5,538,636	14.0
Intangible assets other than goodwill	754,727	2.7	697,304	1.8	588,056	1.5
Goodwill	998,898	3.6	998,898	2.6	1,003,685	2.5
Deferred tax assets	318,487	1.1	359,411	0.9	355,907	0.9
Deposits	218,962	0.8	199,209	0.5	184,125	0.5
Withholding tax	57,485	0.2	176,969	0.5	84,526	0.2
Other non-current assets	251,908	0.9	289,762	0.8	167,544	0.4
Total non-current assets	**16,899,040**	**60.5**	**27,832,226**	**72.7**	**27,368,593**	**68.9**
Total assets	**27,953,411**	**100.0**	**38,309,289**	**100.0**	**39,722,107**	**100.0**

Remark: The Group has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position for the year ended 31 December

(in thousand THB)

Liabilities and equity	2023 (Restated)	%	2024 (Restated)	%	2025	%
Current liabilities						
Short-term loans from financial institutions	1,320,550	4.7	1,625,196	4.3	2,077,022	5.2
Trade and other current payables	2,064,275	7.4	2,033,964	5.3	2,068,782	5.2
Current portion of long-term loans from financial institutions	353,689	1.3	230,202	0.6	314,357	0.8
Current portion of long-term loans from other party	11,270	0.0	-	-	-	-
Current portion of debentures	-	-	-	-	2,493,755	6.3
Current portion of lease liabilities	318,182	1.1	430,689	1.1	425,529	1.1
Current portion of deferred rental revenue	27,466	0.1	29,744	0.1	29,744	0.1
Current portion of deferred revenue	-	-	-	-	46,085	0.1
Current portion of customer's deposits	-	-	-	-	4,708,527	11.9
Income tax payable	47,507	0.2	41,344	0.1	57,123	0.1
Other current liabilities	232,437	0.8	356,485	0.9	606,851	1.5
Total current liabilities	**4,375,376**	**15.6**	**4,747,624**	**12.4**	**12,827,775**	**32.3**
Non-current liabilities						
Long-term loans from financial institutions	2,044,359	7.3	4,903,850	12.8	5,350,273	13.5
Long-term loans from related parties	312,499	1.1	312,499	0.8	312,499	0.8
Long-term loans from other party	8,487	0.0	4,865	0.0	2,289	0.0
Debentures	2,475,222	8.9	2,484,489	6.5	-	-
Lease liabilities	7,097,822	25.4	8,547,257	22.3	8,037,781	20.2
Deferred rental revenue	438,899	1.6	466,875	1.2	437,130	1.1
Deferred tax liabilities	317,186	1.1	1,371,846	3.6	1,411,539	3.5
Provisions for employee benefits	212,829	0.8	255,830	0.7	235,646	0.6
Deferred revenue	3,416,327	12.2	2,478,182	6.5	2,706,564	6.8
Customer's deposits	2,855,101	10.2	3,835,581	10.0	-	-
Liabilities from investment in joint venture	15,071	0.1	27,078	0.1	35,642	0.1
Other non-current liabilities	71,117	0.3	84,878	0.2	103,102	0.3
Total non-current liabilities	**19,264,919**	**68.9**	**24,773,230**	**64.7**	**18,632,465**	**46.9**
Total liabilities	**23,640,295**	**84.5**	**29,520,854**	**77.1**	**31,460,240**	**79.2**

Remark: The Group has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position for the year ended 31 December

(in thousand THB)

Liabilities and equity (Continued)	2023 (Restated)	%	2024 (Restated)	%	2025	%
Equity						
Share capital						
Authorised share capital	850,000	3.0	850,000	2.2	850,000	2.1
Issued and paid-up share capital	850,000	3.0	850,000	2.2	850,000	2.1
Treasury shares	(15,740)	(0.1)	(15,740)	(0.0)	(15,740)	(0.0)
Additional paid in capital						
Premium on ordinary shares	1,643,000	5.9	1,643,000	4.3	1,643,000	4.2
Surplus on treasury shares	18,365	0.1	18,365	0.1	18,365	0.0
Retained earnings (Deficit)						
Appropriated						
Legal reserve	85,000	0.3	85,000	0.2	85,000	0.2
Dusit Thani College funds	405,788	1.5	383,324	1.0	387,015	1.0
Treasury share reserve	15,740	0.1	15,740	0.0	15,740	0.0
Unappropriated (Deficit)	(840,390)	(3.0)	(1,254,522)	(3.3)	(1,832,011)	(4.6)
Perpetual subordinated debentures	1,473,750	5.3	1,473,750	3.8	1,473,750	3.7
Other components of equity	(195,374)	(0.7)	4,010,546	10.5	4,101,073	10.3
Equity attributable to owners of the parent	**3,440,139**	**12.4**	**7,209,463**	**18.8**	**6,726,192**	**16.9**
Non-controlling interests	872,977	3.1	1,578,972	4.1	1,535,675	3.9
Total equity	**4,313,116**	**15.5**	**8,788,435**	**22.9**	**8,261,867**	**20.8**
Total liabilities and equity	**27,953,411**	**100.0**	**38,309,289**	**100.0**	**39,722,107**	**100.0**

Remark: The Group has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of income for the year ended 31 December

(in thousand THB)

	2023 (Restated)	%	2024 (Restated)	%	2025	%
Income						
Revenue from sales and services	5,376,769	83.9	10,108,560	90.2	7,850,871	87.8
Management service income	619,107	9.7	622,863	5.6	653,804	7.3
Interest income	27,192	0.4	35,219	0.3	44,644	0.5
Share of profit (loss) of joint ventures and associates accounted for using equity method	48,493	0.7	123,956	1.1	13,626	0.2
Gain on changes in fair value of investment properties	46,008	0.7	34,000	0.3	15,400	0.2
Other income	292,764	4.6	279,633	2.5	359,278	4.0
Total income	**6,410,333**	**100.0**	**11,204,231**	**100.0**	**8,937,623**	**100.0**
Cost and expenses						
Cost of sales and services	(2,985,926)	(46.6)	(6,554,301)	(58.5)	(4,508,116)	(50.5)
Cost of services - depreciation and amortisation	(706,537)	(11.0)	(750,937)	(6.7)	(870,200)	(9.7)
Selling expenses	(491,915)	(7.7)	(581,367)	(5.2)	(661,055)	(7.4)
Administrative expenses	(2,028,141)	(31.6)	(2,369,381)	(21.1)	(2,212,118)	(24.8)
Loss on foreign exchange rate	(38,864)	(0.6)	(43,234)	(0.4)	(100,839)	(1.1)
Depreciation and amortisation	(194,157)	(3.0)	(212,707)	(1.9)	(207,309)	(2.3)
Finance costs	(536,041)	(8.4)	(588,913)	(5.3)	(721,422)	(8.1)
Total expenses	**(6,981,581)**	**(108.9)**	**(11,100,840)**	**(99.1)**	**(9,281,059)**	**(103.9)**
Profit (loss) before income tax expense	(571,248)	(8.9)	103,391	0.9	(343,436)	(3.9)
Tax expense	(12,818)	(0.2)	(254,758)	(2.3)	(127,399)	(1.4)
Loss for the year	**(584,066)**	**(9.1)**	**(151,367)**	**(1.4)**	**(470,835)**	**(5.3)**
Loss per share - Owners of the parent (in THB)	**(0.82)**		**(0.42)**		**(0.68)**	
Weighted Average Number of Ordinary Shares (Shares)	**845,285,000**		**845,285,000**		**845,285,000**	

Remark: The Group has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of comprehensive income for the year ended 31 December

(in thousand THB)

	2023 (Restated)	2024 (Restated)	2025
Loss for the year	**(584,066)**	**(151,367)**	**(470,835)**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating financial statements	11,161	13,569	49,487
Share of other comprehensive income (loss) of associates accounted for using equity method	(3,971)	(4,666)	(26,089)
Total items that will be reclassified subsequently to profit or loss	**7,190**	**8,903**	**23,398**
Items that will not be reclassified to profit or loss			
Revaluation surplus	-	5,683,985	87,724
Gains (loss) on remeasurements of defined benefit plans	(4,133)	(34,660)	1,037
Income tax relating to items that will not be reclassified to profit or loss	1,033	(847,030)	(17,908)
Total items that will not be reclassified to profit or loss	**(3,100)**	**4,802,295**	**70,853**
Other comprehensive income (loss) for the year, net of tax	**4,090**	**4,811,198**	**94,251**
Total comprehensive income (loss) for the year	**(579,976)**	**4,659,831**	**(376,584)**
Total comprehensive income (loss) attributable to:			
Owners of the parent	(567,093)	3,944,527	(361,277)
Non-controlling interests	(12,883)	715,304	(15,307)
Total comprehensive income (loss) for the year	**(579,976)**	**4,659,831**	**(376,584)**

Remark: The Group has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows for the year ended 31 December

(in thousand THB)

	2023 (Restated)	2024 (Restated)	2025
Cash flows from operating activities			
Loss for the year	(584,066)	(151,367)	(470,835)
Adjustments to reconcile profit (loss)			
to cash receipts (payments)			
Realised income from deferred rental revenue	(27,466)	(27,846)	(29,744)
Interest income	(27,192)	(35,219)	(44,644)
Gain on remeasuring of other financial assets	(2,756)	(2,791)	(555)
(Reversal of) expected credit loss	(799)	19,502	14,218
Depreciation of plant and equipment	357,039	378,206	472,123
Depreciation of right-of-use assets	441,656	479,738	502,384
Amortisation of other intangible assets	101,999	105,700	103,002
Amortisation of debenture issuing fee	(76)	-	-
Provisions for employee benefits	24,217	30,314	46,807
Share of (profit) loss of joint ventures and associates accounted for using equity method	(48,493)	(123,956)	(13,626)
Gain on changes in fair value of investment properties	(46,008)	(34,000)	(15,400)
(Reversal of) impairment loss recognised in profit or loss	(36,151)	63,125	-
(Gain) loss on sales of property, plant and equipment	1,379	(4,241)	3,120
Gain on subleasing right-of-use assets	-	(3,947)	-
Gain on write off right-of-use assets	-	(950)	(128)
Gain on downstream sale of real estate development for sales to associate	-	85,661	-
Gain on sale of investments in joint ventures	-	-	(1,959)
Finance costs	535,953	588,913	721,422
Tax expense	12,818	254,758	127,399
	702,054	1,621,600	1,413,584
Changes in operating assets and liabilities			
Trade and other current receivables	(139,422)	(534,198)	37,945
Inventories	(6,516)	(19,397)	(2,828)
Real estate development for sales	(1,559,157)	3,211,039	(3,007,797)
Other current assets	(10,773)	(11,941)	(189,260)

Remark: The Group has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows for the year ended 31 December

(in thousand THB)

	2023 (Restated)	2024 (Restated)	2025
Cash flows from operating activities (continued)			
Other non-current assets	(47,877)	(55,354)	118,748
Trade and other current payables	210,821	261,277	(23,143)
Deferred revenue	206,685	(938,145)	274,467
Customer's deposits	1,248,860	980,480	872,946
Other current liabilities	121,973	124,048	250,343
Other non-current liabilities	2,426	13,761	18,224
Payment for provisions for employee benefits	(22,152)	(21,220)	(62,890)
Cash generated from (used in) operating activities	706,922	4,631,950	(299,661)
Taxes received (paid)	(41,794)	(287,210)	48,209
Net cash from (used in) operating activities	**665,128**	**4,344,740**	**(251,452)**
Cash flows from investing activities			
Interest received	8,088	10,891	16,507
Proceeds from sale of other financial assets	2,500	132,976	926,672
Payment for other financial assets	(49,044)	(46,377)	(923,835)
Payment for short-term loans to related parties	(39,530)	(62,614)	(54,000)
Payment for long-term loans to related parties	(15,000)	(39,375)	(37,200)
Dividend received from associate	129,053	86,486	93,419
Dividend received from joint venture	-	68,424	-
Proceeds from sale of investments in joint ventures	-	-	152,478
Proceeds from capital reduction of associate	327	-	-
Payment of investments in subsidiary	-	(143,537)	(5,682)
Payment of investment in associate	-	(91,000)	-
Payment of investment in joint venture	(6,120)	-	(9,379)
Net cash outflow for acquisition of subsidiaries	-	-	(3,136)
Proceeds from sales of property, plant and equipment	619	476,004	1,660
Payment of property, plant and equipment	(1,157,266)	(5,186,135)	(842,972)
Payment of other intangible assets	(23,055)	(54,584)	(12,686)
Payment of right-of-use assets	(18,220)	(104,911)	-
Proceeds from sublease	-	653,700	-
Proceeds from deferred rental revenue	-	58,100	-
Proceeds from deposits	20,600	10,011	10,011
Payment for deposits	(43,570)	(386)	-
Net cash used in investing activities	**(1,190,618)**	**(4,232,327)**	**(688,143)**

Remark: The Group has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows for the year ended 31 December

(in thousand THB)

	2023 (Restated)	2024 (Restated)	2025
Cash flows from financing activities			
Proceeds from short-term loans from financial institutions	2,373,943	2,888,624	2,520,754
Repayment of short-term loans from financial institutions	(2,178,102)	(2,583,978)	(2,057,299)
Repayment of lease liabilities	(279,235)	(357,455)	(409,337)
Proceeds from long-term loans	843,958	3,835,094	757,391
Repayments of long-term loans	(390,888)	(1,097,450)	(226,644)
Repayments of short-term loans	-	-	(635)
Payment of long-term loan from financial institution issuing fee	(27,500)	(574)	-
Proceeds from issuance debentures	2,500,000	-	-
Repayment of debentures	(2,000,000)	-	-
Payment of deferred debenture issuing fee	(28,000)	-	-
Proceeds from investment in subsidiaries of non-controlling interests	-	100,000	-
Interest paid on perpetual subordinated debentures	(120,001)	(120,329)	(120,000)
Interest paid	(606,857)	(934,831)	(1,024,053)
Dividend paid	(31,430)	(20,646)	(24,302)
Net cash from (used in) financing activities	**55,888**	**1,708,455**	**(584,125)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(469,602)	1,820,868	(1,523,720)
Effect of exchange rate changes on cash and cash equivalents	26,261	31,112	43,900
Net increase (decrease) in cash and cash equivalents	**(443,341)**	**1,851,980**	**(1,479,820)**
Cash and cash equivalents at 1 January	2,142,994	1,699,653	3,551,633
Cash and cash equivalents at 31 December	**1,699,653**	**3,551,633**	**2,071,813**
Non-cash transactions			
Payables from acquisition of assets	336,013	28,620	80,908
Right-of-use assets	78,746	1,893,446	32,879
Depreciation of right-of-use assets capitalised as part of assets	9,116	12,820	40,215
Borrowing costs capitalised as part of assets	278,836	371,124	332,674
Revaluation surplus - net of tax	-	4,829,588	70,179

Remark: The Group has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

Liquidity ratio

		Consolidated financial statements			Separate financial statements		
		2023	2024	2025	2023	2024	2025
		(Restated)	(Restated)		(Restated)	(Restated)	
Current Ratio	Times	2.53	2.21	0.96	0.98	0.93	0.52
Quick ratio	Times	0.52	0.84	0.21	0.16	0.16	0.10
Cash flow liquidity ratio	Times	0.13	0.95	(0.03)	(0.01)	(0.05)	(0.00)
Accounts receivable turnover ratio	Times	15.39	26.08	16.78	4.08	4.43	3.98
Average collection period	Days	23.40	13.80	21.45	88.22	81.33	90.40
Inventory turnover ratio*	Times	27.11	28.74	29.85	43.36	42.21	32.68
Average sales lead time	Days	13.28	12.53	12.06	8.30	8.53	11.02
Payable turnover ratio	Times	11.90	20.97	12.70	10.42	11.29	8.29
Repayment period	Days	30.26	17.17	28.34	34.56	31.89	43.43
Cash Cycle	Days	6.42	9.16	5.17	61.95	57.97	57.99

Remark: *Excluding items related to the real estate development business.

Profitability ratio

		Consolidated financial statements			Separate financial statements		
		2023	2024	2025	2023	2024	2025
		(Restated)	(Restated)		(Restated)	(Restated)	
Gross profit margin	%	31.33	27.73	31.49	30.85	35.05	38.13
Net profit margin	%	(8.89)	(2.11)	(5.07)	(8.86)	(12.18)	(8.00)
Return on Equity	%	(15.07)	(4.45)	(6.51)	(3.84)	(6.23)	(4.10)

Efficiency ratio

		Consolidated financial statements			Separate financial statements		
		2023	2024	2025	2023	2024	2025
		(Restated)	(Restated)		(Restated)	(Restated)	
Return on Assets	%	(0.13)	2.09	0.97	2.11	1.53	2.18
Return on fixed assets	%	7.48	8.45	4.07	10.48	(3.74)	(3.29)
Asset turnover	Times	0.24	0.34	0.23	0.14	0.15	0.14

Financial policy ratio

Per share		Consolidated financial statements			Separate financial statements		
		2023	2024	2025	2023	2024	2025
		(Restated)	(Restated)		(Restated)	(Restated)	
Debt to Equity ratio	Times	6.87	4.09	4.68	2.14	2.52	2.76
Interest coverage ratio	Times	(0.07)	1.18	0.52	0.63	0.45	0.71
Dividend payout ratio	%	-	-	-	-	-	-

Per share		Consolidated financial statements			Separate financial statements		
		2023	2024	2025	2023	2024	2025
		(Restated)	(Restated)		(Restated)	(Restated)	
Share value	THB	1.00	1.00	1.00	1.00	1.00	1.00
Book value	THB	4.07	8.53	7.96	5.96	5.50	5.14
Earnings per share	THB	(0.82)	(0.42)	(0.68)	(0.38)	(0.50)	(0.36)
Dividend per share	THB	-	-	-	-	-	-

Growth ratio

		Consolidated financial statements			Separate financial statements		
		2023	2024	2025	2023	2024	2025
		(Restated)	(Restated)		(Restated)	(Restated)	
Sales ratio	%	31.37	88.00	(22.33)	69.57	12.06	(24.33)
Cost of sales ratio	%	34.76	119.51	(31.22)	51.61	7.99	(21.95)
Selling, General & Administrative Expense ratio (SG&A ratio)	%	27.22	17.20	(0.51)	28.93	23.43	(4.26)
Net profit margin	%	(6.75)	74.08	(211.06)	(175.62)	(51.06)	38.83
Total assets ratio	%	6.57	37.05	3.69	0.63	3.44	(0.33)

Remark: The Group has reclassified certain accounts in the 2023 and 2024 financial statements to conform to the presentation in the 2025 financial statements.

5. General Information and Other Important Information

5.1 General Information

Details as specified under 1.1.5 General Information

5.2 Other Important Information

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

5.3 Legal Disputes

As of December 31, 2025, neither the Company nor its subsidiaries had any cases or disputes in the legal process which could negatively affect the assets of the Company or its subsidiaries in an amount exceeding 5 percent of the total shareholders' equity in the consolidated financial statements of the Company for the latest year end. Nor does the Company or its subsidiaries have any such cases or disputes the might meaningfully affect the business operations, financial position, performance, and/or the business opportunities of the Company or subsidiaries in a manner.

5.4 Secondary Market

-None-

5.5 Regularly Contacted Financial Institutions

Bangkok Bank Public Company Limited
333 Silom Road, Bangrak District, Bangkok 10500

Krungthai Bank Public Company Limited
10 Sukhumvit Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110

TMBThanachart Bank Public Company Limited
3000 Phahonyothin Rd. Khwang Chomphon, Khet Chatuchak, Bangkok 10900

Kiatnakin Bank Public Company Limited
209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110

United Overseas Bank (Thai) Public Company Limited
690 Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110 Thailand



Section 2 Corporate Governance

6. Corporate Governance

6.1 Overview of CG Policy and Guidelines

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

The Company is committed to incessantly conduct its business with transparency, fairness and good corporate governance in conformance to both domestic and international principles, including the Corporate Governance Code for Listed Companies 2017 ("CG Code") of the Securities and Exchange Commission, the Thai Institute of Directors Association (IOD), the Organization for Economic Co-operation and Development (OECD). Besides applying these rules as part of its code of conduct and policies, the Company has specified guidelines to ensure correct implementation leading to tangible outcomes. The Company is committed to incessantly conduct its business with transparency, fairness and good corporate governance in conformance to both domestic and international principles, including those regulated by the Stock Exchange of Thailand ("SET"), the Thai Institute of Directors Association ("IOD"), the Organization for Economic Co-operation and Development (OECD). Besides applying these rules as part of its code of conduct and policies, the Company has specified guidelines to ensure correct implementation leading to tangible outcomes.

Good Corporate Governance Policy

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

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

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

The Company has established clear leadership role and responsibilities of the Board. The Board has authority and duty to operate the Company's business in strict conformance to the law, objectives, company regulations, and meeting resolution of the shareholders. The Board will consider and define vision, mission, objectives, policies, directions, strategic plans, action plans, and annual budget of the Company as well as manage and follow up the operation to be in accordance with the law, policies, plans, and annual budget of the Company. Its duties also include the Company's performance evaluation and performance report as well as ensure that every person in the Company truly understands and realizes such roles, duties, and responsibilities of the Board of Directors, the subcommittees, the Management, and the employees. (Relevant details appear in 7.2.3 Roles, Duties and Responsibilities of the Board of Directors, Chairman of the Board, and Group CEO under "Roles, Duties and Responsibilities of the Board of Directors")

The Company has appointed 6 subcommittees which consist of 1) the Audit Committee, 2) the Nomination, Remuneration and Corporate Governance Committee, 3) the Investment Committee, 4) the Executive Committee, 5) the Risk Management Committee, and 6) the Sustainability Committee, including the Group Chief Executive Officer ("Group CEO"). The subcommittees shall support, monitor, and manage the business operation to be in accordance with the laws, policies, plans and annual budget of the

Company. The Company also clearly defines the scope of authority, duties, and responsibilities of the subcommittees and Group CEO. (More details on roles, duties, and responsibilities of subcommittees appear in 7.3 Sub-committees. Relevant details on roles, duties, and responsibilities of Group CEO appear in 7.2.3 Roles, Duties and Responsibilities of the Board of Directors, Chairman of the Board, and Group CEO under "Duties and Responsibilities of Group CEO".

In addition, the Company has established charters for the Board of Directors and its sub-committees and ensures that all members are informed of such charters. These charters are reviewed periodically, as appropriate, to ensure alignment with the Company's 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 stakeholders' rights, operate the business that benefits society and the environment and properly handle the changing factors and situations.

Policy on overseeing subsidiaries and associated companies, including mechanisms for supervision appear in 8.1.3 Oversight of Subsidiaries and Associated Companies.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The Board of Directors has defined clear vision, mission, and value of the Company to be aligned with its business direction and objectives. Its mission is to communicate and provide all employees knowledge about goals and objectives of the organization in order for them to accomplish such goals and objectives. The Company has communicated and trained its employees on the vision, mission, and value of the Company and announced 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 promotes 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 are in accordance with economic condition and the capacity of the organization. The Company's Group CEO 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 the nature and size of its business as required by law. At a minimum, the following criteria must be met:

(1) According to the Company's Articles of Association, Clause 12, the Board shall consist of no less than 6 directors and no more than 19 directors with qualifications, skills, and experience that will benefit the Company's operation, including expertise in hotel management, finance, foreign investment, information technology, and law in order to ensure diversity in the Board structure (Board Diversity).

(2) Directors must have no history of legal proceedings that could affect their credibility and trustworthiness in performing their duties. This includes any criminal cases or civil cases related to corruption, fraud, breach of duty as a director or executive, mismanagement of another person's assets, or violation of shareholders' rights. They must not be individuals who have been finally adjudged by a court to have committed a criminal offense or ordered to pay damages arising from dishonest or fraudulent acts, nor individuals whose assets have been confiscated by a final court order under laws concerning anti-corruption, anti-money laundering, or similar laws. Furthermore, they must not be within three years from the date of the final judgment or court order (as the case may be), or within three years from the completion of imprisonment or probation (as the case may be). Directors are required to disclose all past and present legal cases (if any) to the Nomination, Remuneration and Corporate Governance Committee before being nominated for appointment as a director.

(3) Directors must not engage in any business, become a partner, or hold any position in another company that operates a business of the same nature and may compete with the Company's business, whether or not such position is remunerated, unless agreed by the Board of Directors and disclosed to the shareholders' meeting prior to the resolution for appointment.

(4) Directors should refrain from holding shares in businesses that compete with the Company if such holdings could affect their duties. In cases where such shares were acquired

before becoming a director of the Company or obtained through inheritance, the director must report this to the Board.

(5) After ceasing to be a director of the Company, for a period of one year, the director should not work for a competing company, whether or not such work is remunerated, including serving as an advisor in any capacity to a competing company. Furthermore, the director must not disclose any information considered confidential to the Company for personal benefit or for the benefit of others.

(6) Directors should also have morality and good attitude towards the organization, with no reasonable doubt regarding their moral character or ethical conduct.

(7) Directors must possess skills, knowledge, abilities, experience, and expertise, as well as leadership qualities and a broad vision. They should understand the nature of the Company's business and have no conflicts of interest with the Company. They must be dedicated, able to devote sufficient time, and perform their duties with due care, responsibility, and honesty.

In addition, the composition of the Board of Directors must maintain an appropriate balance between executive and non-executive directors to ensure proper checks and balances, and the number of independent directors must exceed half of the total number of directors.

As of December 31, 2025, the Board of Directors of the Company consists of eight directors who are knowledgeable, skillful and experienced with two being executive directors (25% of total members), six being non-executive directors (75% of total members), and five being independent directors (62.50% of total members). The number of the independent directors exceeds one-half of total directors, and 3 being female directors (37.50% of total members) as required by good corporate governance principles.

The qualifications of the independent directors are defined based on the criteria required by the Securities and Exchange Commission. (More details on qualifications of the independent directors appear in 8.1.1 Nomination, Development and Performance Assessment of the Board under "Qualifications of Independent Director"). The qualifications of independent directors have been disclosed in the Company's Good Corporate Governance Policy and Code of Conduct as well as on the Company's website.

The Company allows the independent directors to hold directorship in the Company for no longer than nine consecutive years from the date of initial appointment unless the persons are being considered and approved by the Board of Directors. In 2025, there were two independent directors with nine years of directorship retiring by rotation, namely (1) Mr. Arsa Sarasin (Chairman of the Board) and (2) Mrs. Pranee Phasipol (Chairperson of the Audit Committee). The Board of Directors, on the recommendation of the Nomination, Remuneration and Corporate Governance Committee, approved Mr. Arsa Sarasin and Mrs. Pranee Phasipol to be re-appointed as independent directors of the Company for another term. However, both directors retired by rotation pursuant to the resolution of the Annual General Meeting of Shareholders No. 32/2025 ("32/2025 AGM") held on May 28, 2025 (postponed from April 25, 2025).

Currently, the Company has a total of 5 independent directors, exceeding more than one-third of the total number of directors, and greater than the legal requirement. Additionally, this number of independent directors constitutes more than half of board members, in accordance with the Company's good corporate governance principles.

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

At the Board of Directors' Meeting No. 7/2025 held on June 16, 2025, the Board resolved to appoint Mr. Chanin Donavanik as Acting Chairman of the Board in place of Mr. Arsa Sarasin, who retired by rotation pursuant to the resolution of the 32/2025 AGM held on May 28, 2025 (postponed from 25 April 2025). The Board also approved the appointment of Prof. Emeritus Dr. Khunying Suchada Kiranandana as Vice Chairperson of the Board in place of Mr. Chanin Donavanik, as proposed by the Nomination, Remuneration and Corporate Governance Committee, taking into consideration her qualifications and suitability for the position. However, although the Acting Chairman is not an independent director, the Board structure continues to ensure appropriate checks and balances in the management of the Company, and comprises more than half independent directors (further details are provided in Section 7.2.1 Board Composition).

In addition, during the year, Mrs. Suphajee Suthumpun resigned from the position of Group CEO, effective from September 12, 2025, due to other commitments requiring her full-time dedication. Accordingly, at the Board of Directors' Meeting No. 11/2025 held on September 12, 2025, the Board resolved to appoint Mr. Chanin Donavanik as Group CEO to fill the vacant position.

As the Acting Chairman of the Board and the Group CEO are currently the same individual, the Company will further consider adjustments to the Board structure after the AGM in April 2026 approves the appointment of additional independent directors.

The Board of Directors' Meeting plans to be held at least 6 times a year in which the directors are required to attend at least 75% of the total number of Board's meetings held in a year, except in case of necessity. (More details on The Board of Directors' Meeting appear in 8.1.2 Meeting Attendance and Individual Directors' Compensation)

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

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

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

The Company disclosed the directors and executives' information such as age, education background, experience, shareholding, office term, meeting attendance, directorship in other listed companies, roles, duties, and responsibilities, and the performance report of subcommittees in the annual report (Form 56-1 One Report).

The Board of Directors appointed the Nomination, Remuneration and Corporate Governance Committee which consists of independent directors, more than half of the total members of the Committee. The Chairman is an independent director. The Nomination, Remuneration and Corporate Governance Committee is responsible for selecting directors who are knowledgeable, skillful and experienced and able to bring benefits to the Company's business in accordance with the defined criteria and procedures. The Board of Director's Meeting and/or shareholder's meeting shall consider and appoint the nominated persons as the Company's directors or executives. The Nomination, Remuneration and Corporate Governance Committee consider and define remuneration policy and procedures for the Board of Directors, the subcommittees, and the Group CEO based on the Company's performance, roles, duties, and responsibilities, and peers. The remuneration to be received shall not be too high and it shall be proposed to the Board and/or the shareholder's meeting for approval and the Company shall disclose the payment of its Boards of Directors both monetary and non-monetary form in the annual report (Form 56-1 One Report). (More details on the Nomination, Remuneration and Corporate Governance Committee appear in 7.3.2 Nomination, Remuneration and Corporate Governance Committee).

In addition, the Board of Directors appointed the Company Secretary with necessary qualifications, knowledge, skills and experience to support the Board in performing its duties in compliance with the Securities and Exchange Act, Good Corporate Governance Principle and other regulations. The Company Secretary is responsible for preparing and maintaining important documents, including directors' registration, Board meeting notices and minutes, annual reports; shareholders' meeting notices and minutes, and keeping reports on connected transactions reported by directors or the management as well as advising and overseeing

the directors and executives to follow the law, rules, regulations, and Articles of Association of the Company appropriately and constantly. The Company Secretary is also responsible for holding the Board of Directors' meeting and shareholder's meeting, and coordinating to ensure performing such meetings' resolutions. This is to ensure that the Board performs their duties efficiently and effectively for the maximum benefit to the Company. (More details on the Company Secretary appear in 7.6 Other Information under "Company Secretary")

Principle 4 Ensure Effective CEO and People Management

The Company has clearly defined the succession plan for the organization and has continuously improved the executives through trainings and seminars to effectively run the business.

The appropriate compensation motivates the Group CEO 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 CEO and report to the Board of Directors' Meeting for approval.

The Company encourages the Board of Directors to undergo additional trainings hosted by various organizations to enhance their knowledge and perspective which will be beneficial in the consideration of the succession plans and director's manual. The Director's orientation is held to inform the new directors regarding the business of the Company and related regulations. (More details on the operation appear in 8.1.1 Nomination, Development and Performance Assessment of the Board under "Development and Knowledge Enhancement of the Board" and "Director's Orientation")

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

Principle 5 Nurture Innovation and Responsible Business

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

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

Shareholders

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

Employees

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

Customers

- Treat customers properly in compliance with the agreed terms.
- Treat all customers fairly and equally.
- Maintain good relationship with customers all the time and develop long lasting relationships with customers.

- Receive suggestions and/or complaints from customers and make improvement to satisfy the customers.
- Ensure safety for health, life, and property of customers.
- Provide complete, correct, and actual information.
- Keep customer's information confidentially and do not improperly utilize customers' information for personal or related person's benefit.

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

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

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

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

Policy and Practices on Human Rights and Adherence to Laws

A key basis of the Company's business conduct is legal compliance, which includes domestic and foreign laws, as well as relevant customs, traditions, and cultures. The Company also strictly observes the laws of every targeted country to ensure that its 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, provides checks and balances for the responsibilities of the executives and employees, and defines 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 CEO, a representative from the Board of Directors, and consisting of the Company's top executives, department heads and representatives from each department as the Board's representative to conduct the risk management of the Company. The Risk Management Committee appointed a a subcommittee to handle the risk in different business lines of the Company. The Risk Management Committee should report on the overall organizational risk management to the Audit Committee every quarter and to the Board of Directors at least once a year.

In 2022, with awareness of the importance of sustainability, the Board of Directors has approved the restructuring of the Sustainability Committee in accordance with the revised criteria for Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023), chaired by the Group CEO, a representative from the Board of Directors, with support by the Head of Business Transformation as vice chairperson, and consisting of the Company's key executives from each division and business unit and Corporate Sustainability team to aid the Board of Directors in fulfilling their responsibilities on the Company's sustainability outlook. The Sustainability Committee appointed three subcommittees which are responsible sourcing, climate actions, and grievance and human rights, which are aimed at driving sustainability initiatives and practices in the specific area that is material to the Company, and a property-level team for implementation. The Sustainability Committee should report, at a minimum annually, to the Board of Directors with regard to Group's sustainability strategic directions and frameworks, implementation of initiative/practice and performance. For further details on the Company's sustainability performance, please refer to the section 3 "Driving Business for Sustainability" or the Company's Sustainability Report, available on the Company's website (www.dusit-international.com) under "Sustainability".

In addition, the Company is aware of the importance of anti-corruption by establishing clear policies and practice and informing them to related person to act accordingly. It also defined policies and practices of whistleblowing and filing a complaint as a key mechanism to guide related persons to follow the Corporate Governance Policy. (More details on whistleblowing appear in 8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines under "Whistleblowing")

Policy and Practices against Fraud and Corruption

The Company places importance on anti-fraud and corruption, and commits to prevent, adjust and not to support or involve in any kind of corruption by establishing the policy and practices in written form. The Company has undergone the certification process and become an ally of Thai Private Sector Collective Action against Corruption (CAC), jointly initiated by the Thai Institute of Directors (IOD), Thai Chamber of Commerce, Joint Foreign Chambers of Commerce, Thai Listed Companies Association, Thai Bankers' Association, Federation of the Thai Capital Market Organizations and Federation of Thai Industries since October 16, 2015 and has received three consecutive renewal of the CAC certificate. (More details appeared in 8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines under "Anti-Fraud and Corruption")

Principle 7 Ensure Disclosure and Financial Integrity

The Company strives to conduct our business in accordance with law, rules and related obligations on disclosure of information. The Company also recognizes the importance of information disclosure and has a policy to disclose the Company's important financial and non-financial information to all related parties equitably, completely, adequately, reliably, timely and transparently. The following practical guidelines for information disclosure are as follows:

1. Disclose shareholding structure transparently.
2. Annual report must provide detailed information on important topic as follows:

- Financial status and operating results
- Nature of business and competition
- Risk factors in the business operation
- Profile of the Board of Directors and executives
- Identification of director's independence
- Disclosure of remuneration criteria of the Board of Directors
- Compensation policy and criteria of senior executives
- Disclosure of each director's remuneration
- Disclosure of meeting attendance of each director

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

3. The Company recognizes the importance and best practices on information disclosure. Details are as follow:
   - The Company has established the Disclosure Policy to be a guideline for communicating and disclosing information to avoid unfair disclosure of information to stakeholders, which may lead to abuse of inside information or stock price manipulation as well as had formulated a silent period of 30 days prior to announcement of the Company's performance through the SETLink system. The current silent period has been published on the Company's website titled IR Calendar.

     In addition, the Company has established a securities trading blackout period applicable to the Company and persons prohibited from buying, selling, transferring, or accepting the transfer of the Company's securities. The blackout period is set at 30 days prior to the announcement of operating results or the disclosure of material information that may affect the price of the Company's securities, and includes a prohibition on trading the Company's securities within 24 hours after such information has been publicly disclosed. The Company will notify relevant persons of the applicable blackout periods accordingly.
   - The Company has disclosed the complete information of the connected transaction which specifies the name of connected persons, relationship, details of transaction, conditions, pricing policy and transaction size. In addition, in case that such transaction is a connected transaction that the Company must disclose information or receive approval from shareholders under the SET's regulations, the Company shall disclose details and reason of the connected transaction to inform shareholders before proceeding such transaction.
   - The Company discloses financial information together with the report of the Board of Directors' responsibility to the financial statement, report of the independent auditor and the Management Discussion and Analysis (MD&A), also notifies significant information and decisions to the SEC and the SET completely, timely and in compliance with requirements.
   - In case there are information or news relating to the Company's operations, such as transactions or events that shareholders should be informed, or even though there are matters that are not required shareholders' approval or disclosure by the law, the Company discloses such information/ matters to shareholders or other investors through SETLink system or the Company's website.
   - The Company has established measures on prevention and verification of the use of internal information for personal benefits by setting requirement that directors and top executives must submit the list of their securities holding and report on every change of the list to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2559); also has stipulated a policy that directors and executives must report the sale/purchase of the Company's shares/securities holding to the Board of Directors' meeting every year.
   - The Company has established a policy on reporting of vested interest of directors and top executives by setting requirements that directors and top executives must report to the company on their own or their related persons' vested interest involved with the business

management of the Company or its subsidiaries' pursuant to the requirements stipulated and announced by the Capital Market Commission. The Company discloses such information in the annual report (Form 56-1 One Report).

- The Company appoints the auditors from KPMG Phoomchai Audit Limited who are independent, reliable and approved by the SEC.
- The Company's financial statements have been certified by the auditors and there were no any conditionally agreed transactions and no records of corrected financial statements governed by outside institutions.
- The Company discloses roles and responsibilities of the Board and the subcommittees, number of meetings and number of attendance of each director.

The Company set up an Investors Relations Department to be responsible for disclosure and communication of financial information and non-financial information, to shareholders, investors, as well as securities analysts on an equal and fair basis through the Company's website (www.dusit-international.com) in both Thai and English. Investor Relations Department is the center for disseminating information, handling enquiries, and receiving feedback from shareholders, investors, securities analysts and interested persons.

The Company has conducted Investor Relation's activities in 2025 as following:

Activities	Number (Times)
Analyst Meeting	1
Opportunity Day hosted by The Stock Exchange of Thailand	1
Company Visit	3
Site Visit	5
Phone call & Conference call with shareholders/ investors/ analysts	165

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 governing the control of insider information and the holding of the Company's securities, to prevent abuse of insider information and to avoid conflicts of interest.
3. Transactions with possible conflicts of interest must be submitted to the Audit Committee for their review and comments before submission to the Board and shareholders' meetings for approval, if applicable. The Company discloses complete, essential information under the law and regulations. (Relevant details appear in 8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines under "Anti-Fraud and Corruption" "Prevention of Conflicts of Interest").

The Company recognizes the importance of shareholders' rights and affording equal treatment to all shareholders. Relevant guidelines have been adopted for actual actions (before, during and after meetings) for all shareholders' meetings.

1. Provided shareholders the opportunity to consider important matters at a shareholders' meeting convened by the Company, as required by law, or agenda relating to transactions that may affect the Company's business operations.
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. Minority shareholders should be allowed to propose the name of candidate for the nomination of directors or additional agendas prior to the shareholders' meeting. The criteria should also be clearly notified to the shareholders in advance. If the proposals are rejected for inclusion in the meeting agenda, the Company shall inform the reason for the rejection and the proposals will be determined as agendas in such shareholders' for acknowledgement.
4. Facilitated shareholders who cannot attend the meeting in person being able to appoint person or at least one independent director of the Company's 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 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 shareholders' meeting at least 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 Shareholders' Meeting has complied with the law and the Company's Articles of Association by considering and voting respectively. There was no any agenda item added and no amendment made to material information. The Company also provides the opportunity for shareholders equitably to make inquiries, give opinions and suggestions.
9. Voting cards has been used for important agenda items. However, if it is the meeting by electronic media (E-Meeting), the Company will provide systems for voting on each agenda separately. The Company should appoint an independent party of scrutineers/inspectors to count and validate votes at the shareholders meeting.
10. The Company should allocate adequate time for discussion and encourage all directors and relevant executives to answer shareholders' questions.
11. The minutes of shareholders meetings should include a description of list the board members who attended in the meeting, voting and vote tabulation procedures used, resolutions, voting results including questions and essential remarks within 14 days from the shareholders' meeting date. The minutes shall be reviewed by the shareholders accordingly. The video recording of the meeting has been made for internal 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 2025 Annual General Meeting of Shareholders

In 2025, the Board of Directors meeting No. 2/2025, held on February 25, 2025, resolved that the Company arrange the Annual General Meeting of Shareholders No. 32/2025 ("32/2025 AGM") in the form of electronic meeting (E-Meeting) only to be held on April 25, 2025 at 10.00 hrs. and the postponed meeting held on May 28, 2025 at 10.00 hrs. by using e-Voting as vote casting method and counting votes by electronic system, in which the system standard and criteria are in accordance with the Emergency Decree Governing E-Meeting B.E. 2563 (2020) and Notification of Ministry of Digital Economy and Society RE: Standards for maintaining Security of Meetings via Electric Means B.E. 2563 (2020), and other relevant laws and regulations. To ensure the smooth organisation of the meeting, the Company engaged a certified service provider with expertise in electronic meetings. The Company informed shareholders in advance through the SET's disclosure system and the Company's website, including the meeting's notice and supporting documents sent to shareholders by postal mail.

In addition, the Company recognizes the importance of shareholders' rights and affording equal treatment to all shareholders. Relevant guidelines have been adopted for actual actions (before, during and after meetings) for all shareholders' meetings.

Before the Meeting

- Notified shareholders of the criteria and procedures relating to the right of shareholders to (1) propose agenda items and (2) nominate qualified directors candidates for consideration for election as directors during the period from October 4, 2024 to December 31, 2024 via SET's news system and the Company's website (www.dusit-international.com). No shareholder proposed any agenda item or name of director candidate for election as directors. The Company also provided shareholders' right to query the meeting agenda before the meeting date.
- Notified SET after having resolutions of the Board of Directors' meeting held on February 25, 2025 to disseminate the news to its shareholders that the 2025 AGM would be held on April 25, 2025 at 10.00 hrs. via electronic media (E-Meeting) only, and the record date was set for March 21, 2025 to accommodate shareholders the rights to attend the 2025 AGM. This information was also published on the Company's website. For the 32/2025 AGM, which was postponed to May 28, 2025 at 10.00 hrs., the list of shareholders entitled to attend the meeting remained unchanged and was based on the original Record Date of March 21, 2025.
- Prepared meeting's notice of the 32/2025 AGM, held on April 25, 2025 at 10.00 hrs. in both Thai and English versions, distributed the meeting's notice and all documents relating to the meeting, such as the annual report (Form 56-1 One Report) in the form of QR Code, profile of directors proposed to be re-elected to replace those who retire by rotation, profile of independent directors provided for appointment of proxy in case he/she cannot attend the meeting in person, proxy forms, the Company's Articles of Association regarding shareholders' meeting, documentation and evidence required to be presented on the date of the meeting, procedures and guidelines for attending the meeting and voting through electronic meeting systems, as well as the privacy notice in accordance with the Personal Data Protection Act B.E. 2019 for the shareholders' meeting, to shareholders. The meeting's notice was also posted on the Company's website to allow shareholders to get documents in advance and have enough time to study before the meeting on March 27, 2025, at least 28 days in advance of the meeting date. In addition, The Company dispatched the notice of the meeting to shareholders by post on April 4, 2025 (at least 21 days prior to the meeting date), with Thailand Securities Depository Co., Ltd. (TSD) acting as the distributor. The Company also prepared the shareholders' meeting documents and the annual report in electronic format via QR Code to enable shareholders to conveniently access the information. For the 32/2025 AGM, which was postponed to May 28, 2025 at 10.00 hrs., the Company published the meeting notice together with the supporting documents, in both Thai and English, on the Company's website (www.dusit-international.com) on May 14, 2025, and dispatched the meeting notice to shareholders by post in advance on May 20, 2025, prior to the meeting date.
- Advertised the meeting's notice of the 32/2025 AGM, held on April 25, 2025, electronically on the Company's website (www.dusit-international.com) in both Thai and English, in compliance with legal requirements and the Company's Articles of Association, for three consecutive days, at least three days before the meeting date, available from March 28, 2025, prior to the meeting on April 25, 2025, under the section Investor Relations > IR Newsroom > Electronic Advertisements. (https://www.dusit-international.com/storage/document/electronic-advertisement/2025/03/20250328-dusit-agm2025-advertisement-en.pdf)

  For the 32/2025 AGM, which was postponed to May 28, 2025, the Company published the meeting notice on its website, in both Thai and English, from May 14, 2025 in advance of the meeting date. (https://www.dusit-international.com/storage/document/electronic-advertisement/2025/05/20250514-dusit-agm2025-advertisement-en.pdf).

- In the shareholders 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) remuneration: the Company provides information on the policy, amount and forms of remuneration, criteria and procedures for determining remuneration,
  4) appointment of external audit: the Company provides information of the names of the auditors and their affiliations, the number of service years with the audit firm for consideration of the suitability of the auditor's fee, presently separately from other fees.
- There was no urgent and significant document distributed at the shareholders meeting as well as no any agenda item added and no amendment made to material information without informing to shareholders in advance.
- As for shareholders who wished to attend the 32/2025 AGM in person via electronic media, or by proxy (other than a director), the application registration system was opened for processing from April 18, 2025 at 8.30 hrs. until the meeting adjourned on April 25, 2025, and the registration was open 2 hours before the meeting. The Company also provided a call center for shareholders in case they have any inquiries regarding registration and attendance of the meeting. For the 32/2025 AGM, which was postponed to May 28, 2025, shareholders wishing to attend the meeting via electronic media, either in person or by proxy (other than a director), were able to submit registration requests through the system from May 21, 2025 at 8.30 hrs. until the meeting adjourned on May 28, 2025. Registration was also available starting 2 hours prior to the meeting. In addition, a call center was provided to assist shareholders with any inquiries regarding registration procedures or participation in the meeting.

  However, any shareholders who were unable to attend the shareholders' meeting can authorize any of the independent directors as specified and notified in the meeting's notice to cast the votes instead. In the meeting's notice, the Company enclosed the Proxy Form B, formulated by the Department of Business Development, Ministry of Commerce, on which they can state their preference together with details and procedures about how to appoint the proxy to shareholders' meeting, as well as important documents and evidence required for appointing a proxy that are convenient and not difficult to attend the meeting. Shareholders can download Proxy Form A, B, and C from the Company's website. In addition, name and profile of the three independent directors were provided for shareholders' voting by proxy.

- The shareholders were given an opportunity to submit questions related to the meeting agenda in advance to the Company through the channels specified in the meeting's notice.

<u>During the Meeting</u>

- The 32/2025 AGM was held on April 25, 2025 at 10.00 hrs. and on May 28, 2025 at 10.00 hrs. (the postponed meeting from April 25, 2025) via electronic media (E-Meeting) only with video conference broadcasting from the Board Room of the Company. Shareholders attended both meetings in person and by proxy as follows:
  A) **On April 25, 2025**
  Shareholders attended the meeting both in person and by proxy. At the commencement of the meeting, a total of 58 shareholders were present, representing 561,516,998 shares, equivalent to 66.0608 percent of the Company's total issued shares, constituted a quorum 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.
  B) **On May 28, 2025**
  Shareholders attended the meeting both in person and by proxy. At the commencement of the meeting, a total of 60 shareholders were present, representing 567,166,018 shares,

equivalent to 66.7254 percent of the Company's total issued shares, constituted a quorum 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.

At the AGM 32/2025 held on April 25, 2025 and the postponed meeting held on May 28, 2025, there were, at the live broadcasting venue and via electronic media, 12 of total 12 directors attended the meetings, representing 100 percent of the total number of directors, and a total of five executives attended the meetings, being Chief Financial Officer, Chief Investment and New Business Officer, Chief Legal Officer, Chief People Officer, and Company Secretary with the legal advisors and 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. There was also a representative from the Thai Investors Association attended to evaluate the quality of the 2025 AGM.

After the meeting, held on May 28, 2025, started at 10.00 hrs., there were additional shareholders attending the meeting in person and by proxy via electronic media. The total number of shareholders who attended the meeting both in person and by proxy via electronic media, when the meeting adjourned was 71 persons, representing 567,533,428 shares or equivalent to 66.7686 percent of total 850,000,000 issued shares of the Company.

- The Company provided registration period before the meeting for shareholders who wished to attend the AGM 32/2025 via electronic means, either in person or by proxy (other than a director), the application registration system was opened for processing from April 18, 2025 at 8.30 hrs. until the meeting adjourned on April 25, 2025, and the registration was open 2 hours before the meeting. For the meeting held on May 28,2025 (postponed from April 25, 2025) shareholders wishing to attend the meeting via electronic means, either in person or by proxy (other than a director), were able to submit registration requests through the system from May 21, 2025 at 8.30 hrs. until the meeting adjourned on May 28, 2025. Registration was also available starting 2 hours prior to the meeting. However, any shareholders who were unable to attend the 32/2025 AGM can authorize any of the independent directors as specified and notified in the meeting's notice to cast the votes instead.
- The Company provided shareholders with voting rights equivalent to the number of shares held. One share yields one vote. There was only one type of share, which is ordinary share.
- Shareholders were informed by the Secretary of the meeting about the vote-tallying procedures before the shareholders' meeting.
- As for casting votes, the E-Meeting system showed all voting buttons separately for each agenda item for shareholders' voting convenience through electronic systems.
- The Company provided shareholders with the rights to exercise their votes on the nomination of directors by electing them one by one so that shareholder can nominate the preferable candidate.
- The Company transparently conducted the shareholders' meeting by following respective agenda items as stated in the meeting's notice, in strict conformance to the law and the Company's regulations. Representative from KPMG were invited to witness the vote counting.
- The Company informed voting results being approve, disapprove, abstain vote, or void ballots (in any), of each respective agenda item to shareholders at the meeting.
- Shareholders were allowed to attend the meeting in progress and vote on remaining agenda items. The number of shares of the shareholders was counted as the quorum when the shareholders already registered to attend the AGM.
- Shareholders and proxies were given the opportunity to ask questions and express opinions relevant to each agenda item, as appropriate, via electronic systems prior to vote casting. Questions could be submitted through two channels: (1) text based question and (2) audio-visual question via video conference. The Company recorded all questions and responses. Sufficient information on each agenda item was provided to shareholders, and in cases where shareholders had doubts or inquiries, directors, executives, and relevant personnel were assigned to address such inquiries under the responsibility of the Board of Directors. The Company arranged for the video and audio recording of the meeting in the form of a visual media record.

The Company will collect, use, and disclose the personal data of shareholders and meeting attendees in accordance with its legal obligations and for the purpose of facilitating shareholders' participation in the meeting. Such personal data will be protected in accordance with the Company's Privacy Policy, as set out in the attachment to the meeting notice and published on the Company's website (https://www.dusit-international.com/en/privacy-policy).

After the Meeting

- Submitted the resolutions of the 32/2025 AGM held on April 25, 2025 and the postponed meeting held on May 28, 2025 through the SET news system on May 28, 2025, being the same day as the meeting after the meeting concluded to ensure that shareholders who did not attend were promptly informed.
- Emphasized on the quality of minutes of shareholders' meeting by recording the following information:
  - list of directors attending and in absence at the meeting, including their position,
  - voting rights and methods and the use of ballots for casting votes, or through electronic systems,
  - shareholders' inquiries and recommendation, including shareholders' names and explanation of directors or the Management,
  - resolutions of shareholders' meeting and voting tally (approve, disapprove, abstain vote, or void ballots (in any)) on every agenda item that included voting.
- Prepared the minutes of shareholders' meeting of 32/2025 AGM, held on April 25, 2025 at 10.00 hrs. and the postponed meeting held on May 28, 2025 at 10.00 hrs., conducted via electronic media (E-Meeting) in both Thai and English. The minutes were published via the SET news system and disclosed on the Company's website (www.dusit-international.com) on June 11, 2025 (within 14 days from the completion of the AGM). Copies of the minutes were submitted to the SET and the Department of Business Development, Ministry of Commerce.

The Company complied with the AGM quality assessment project, jointly introduced by the Thai Investors Association, the SEC Office 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.

The 1/2025 Extraordinary General Meeting of Shareholders

At the Board of Directors' Meeting No. 10/2025 held on August 26, 2025, the Board resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2025 ("1/2025 EGM") on September 26, 2025 at 15.00 hrs., and the postponed meetings on December 4, 2025 at 14.00 hrs. and February 6, 2026 at 14.00 hrs., via electronic media (E-Meeting) only, in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations. The EGM was conducted through an electronic meeting platform provided by a qualified service provider certified by the relevant authorities.

The convening of EGM was undertaken in accordance with a request from Chanut & Children Co., Ltd., a shareholder in the Company's shareholder register, holding not less than 10 percent of the Company's total issued shares, pursuant to Section 100 of the Public Limited Companies Act B.E. 2535 (as amended).

The Company determined the list of shareholders entitled to attend the 1/2025 EGM on September 10, 2025 (Record Date) for the meeting scheduled on September 26, 2025 and the postponed meetings held on December 4, 2025 and February 6, 2026, all of which were conducted via electronic media (E-Meeting) only.

The Company also provided an advance registration period for shareholders wishing to attend the meeting via electronic media, either in person or by proxy (other than a director). The system was opened for the submission of registration requests and supporting documents electronically in advance until the adjourned, and registration was also available starting 2 hours prior to the meeting.

However, if shareholders were unable to attend the EGM, they could appoint any of the Company's independent directors, as specified in the meeting notice, to attend and vote on their behalf.

The Company published the notice of the 1/2025 EGM held on September 26, 2025 and the postponed meetings held on December 4, 2025 and February 6, 2026, together with the supporting documents in both Thai and English, on the Company's website (www.dusit-international.com) under the Investor Relations section, "Shareholder Meetings," in advance of the meeting date. The Company also posted the meeting notice on its website as a formal announcement of the

meeting for not less than three consecutive days prior to the meeting date, in compliance with applicable laws and the Company's Articles of Association.

On the date of the 1/2025 EGM, held on September 26, 2025 and the postponed meetings held on December 4, 2025 and February 6, 2026, conducted via electronic media (E-Meeting) only, the Company broadcast the meeting in both audio and video through a video conference system. Directors, executives, legal advisors, auditors, and independent witnesses responsible for overseeing and verifying vote counting attended the meeting both at the live broadcasting venue and via electronic media. Shareholders also attended the meeting either in person via electronic means or by proxy, constituting a quorum in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association. Prior to the consideration of each agenda item, the Company explained the meeting procedures and rules to the meeting. Questions and comments submitted in advance by shareholders were compiled and addressed under the relevant agenda items.

In addition, the Company provided shareholders with the opportunity to nominate qualified candidates for consideration as directors in place of those retiring by rotation during the period from June 17, 2025 to September 16, 2025. The Company announced such opportunity through the SET news system and published the relevant criteria on its website. However, prior to the closing date for submission of director nominations, the Company received a letter from Chanut & Children Co., Ltd., a shareholder holding not less than 10% of the Company's total issued shares as recorded in the shareholder register, requesting the convening of an EGM in accordance with Section 100 of the Public Limited Companies Act B.E. 2535 (as amended), and also nominated persons for appointment as directors in replacement of directors retiring by rotation as well as proposed an increase in the number of directors.

As the Company was required to convene the EGM within 45 days from the date of receipt of such letter, it was unable to maintain the original closing date for director nominations of September 16, 2025, as previously announced. Accordingly, the Board of Directors resolved to revise the closing date for submission of director nominations from September 16, 2025 to August 31, 2025.

Following the meeting, the Company prepared the minutes of the 1/2025 EGM, held on September 26, 2025 and the postponed meetings held on December 4, 2025 and February 6, 2026, conducted via electronic media (E-Meeting) only. The minutes were published on the Company's website (www.dusit-international.com) on February 20, 2026 (within 14 days from the completion of the EGM), and copies of the minutes were submitted to the SET and the Department of Business Development, Ministry of Commerce.

6.2 Code of Conduct

To be in compliance with good corporate principles, particularly the principles of responsibility, transparency, honesty, morality and perseverance for the growth and stability of the Company as well as for teamwork and social responsibility, Dusit Thani Public Company Limited has defined business ethics and code of conduct for the Board of Directors, executives and employees as follows:

Business Ethics

1. The Company shall perform its business with the consideration of efficiency, effectiveness, transparency, in adherence to the responsibility with stakeholders and create appropriate return on investment for the investors including create the advancement and sustainable growth to the Company.
2. The Company shall continuously improve the management and other operations to increase competitive capability.
3. The Company shall perform its business in compliance with the law, the standard and the best practice on the business operation and the disclosure of financial information.
4. The Company shall have responsibility to the environment of the society and promote the sustainable development by participating according to the Company's status.

In the past year, there were no violations of the Company's code of ethics and code of conduct by the Board of Directors or executives.

Further information on the Good Corporate Governance Policy, and the Company's Business Ethics can be found on the Company's website (www.dusit-international.com) under Governance > Policies and Guidelines (https://www.dusit-international.com/storage/document/cg/dusit-cg-principle-en.pdf).

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

At the Board of Directors' Meeting No. 14/2025 held on November 11, 2025, the Board, together with its legal advisors, reviewed and approved revisions to the Company's Good Corporate Governance Policy and the Company's Business Ethics to further strengthen and update its governance framework. The key revisions included enhancements to the qualifications of directors to prevent conflicts of interest, under Principle 3: Strengthen Board Effectiveness.

In addition, the Company reviewed and revised its Disclosure Policy in relation to the securities trading blackout period and the persons prohibited from trading during such period, to ensure alignment with the updated Corporate Governance Policy.

Further details of the revised Good Corporate Governance Policy and the Company's Business Ethics, as well as the updated Disclosure Policy, are available on the Company's website under Corporate Governance > Policies and Guidelines (https://www.dusit-international.com/en/about-dusit/governance/policies-and-guidelines).

Awards for Good Corporate Governance in the past year

- The Company's CG achieved an "Excellent" (5-star) CG score for the 11th consecutive year, rating from the Corporate Governance Report of Thai Listed Company 2025 (CGR 2025) conducted by the Thai Institute of Directors (IOD).
- The Company earned 100 scores on the quality of the 2025 AGM score assessment program of listed companies conducted by the Thai Investors Association.

Other Matters in accordance with the Corporate Governance Principles

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

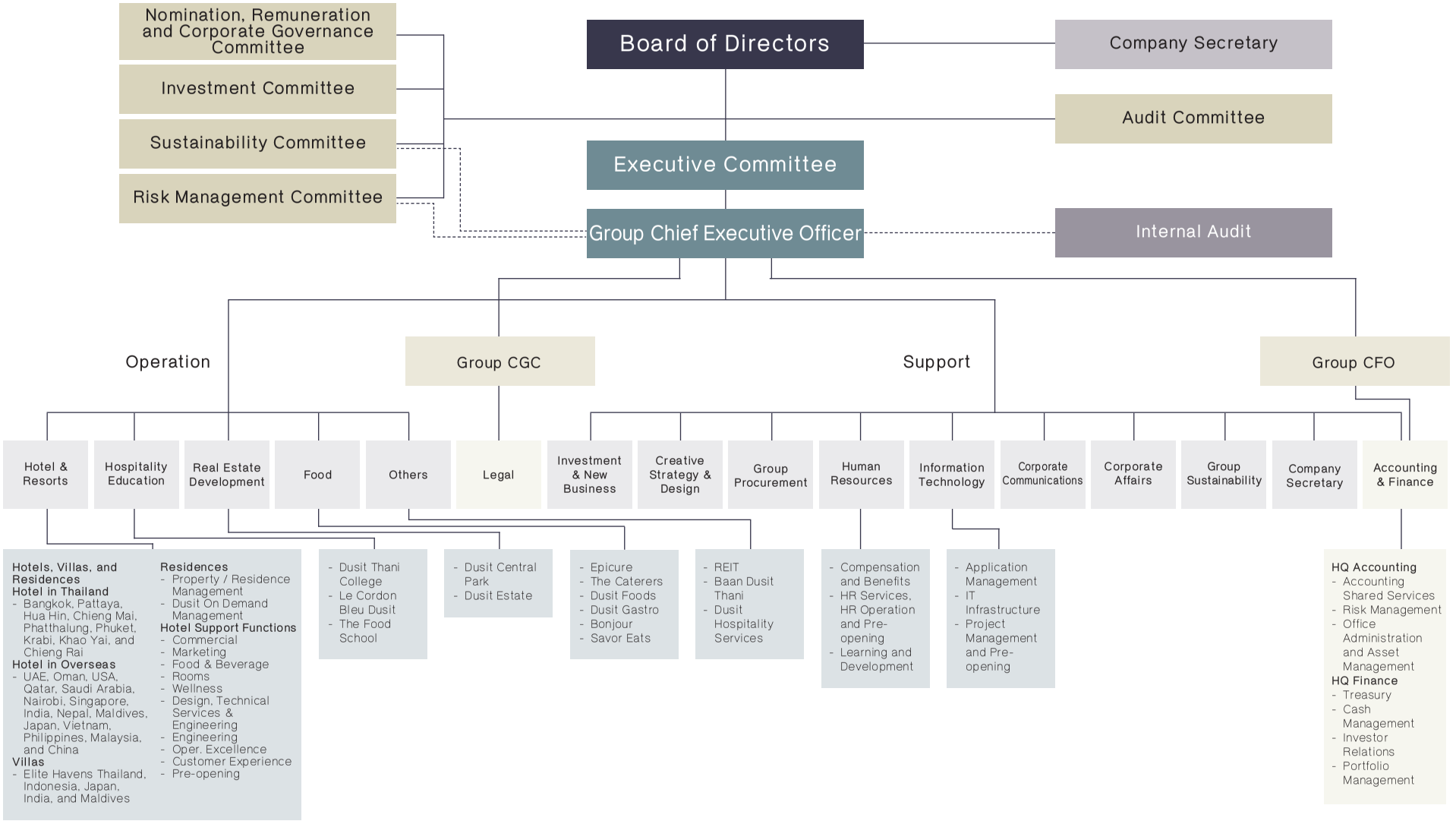
The Board of Directors is committed to run the business by adhering to the good corporate governance principles for listed companies, and has adopted the principles of Good Corporate Governance Principles for Listed Companies 2017 ("CG Code") to suit the business context to ensure transparency, efficiency and responsibility to all stakeholders. For non-compliance aspects as mentioned below, the Company will review and adjust to be appropriate.

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

7. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees and Others

7.1 Management Structure

As of December 31, 2025



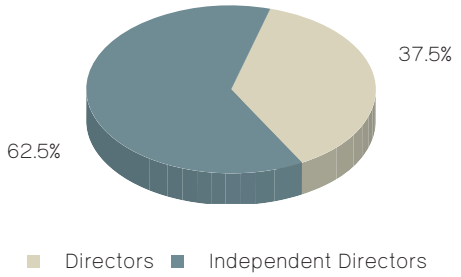
7.2 Board of Directors

7.2.1 Composition of the Board

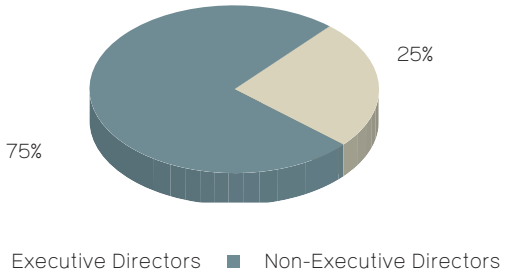
The Company shall have a Board of Directors consisting of no less than 6 directors and no more than 19 directors. As of December 31, 2025, the Board of Directors consists of 8 directors as follows:

- 6 non-executive directors (75% of the entire Board)
- 2 executive directors (25% of the entire Board)
- 5 independent directors, which constitute more than one-third of the Board and exceed the legal requirement, as well as exceed one-half of the Board (62.50% of the entire Board)
- 3 female directors (37.50% of the entire Board)

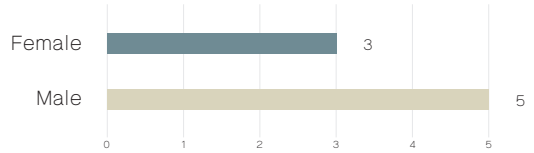
Proportion of Independent Directors



Proportion of Non-Executive Directors



Proportion of Female/Male Directors



7.2.2 Information on Each Director and Controlling Person

As of December 31, 2025, the Board of Directors consists of 8 directors, which the number and qualifications are in accordance with related notifications as follows;

No.	Name	Position
1.	Mr. Chanin Donavanik /1	Acting Chairman of the Board of Directors / Group Chief Executive Officer / Chairman of the Executive Committee / Member of the Investment Committee
2.	Prof. Emeritus Dr. Khunying Suchada Kiranandana /2	Vice Chairperson / Independent Director / Chairperson of the Audit Committee / Member of the Nomination, Remuneration and Corporate Governance Committee
3.	Mr. Teerapol Chotichanapibal /3	Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration and Corporate Governance Committee
4	Ms. Piyaporn Phanachet	Independent Director / Member of the Audit Committee
5.	Prof. Dr. Kittipong Kittayarak /4	Independent Director / Chairman of the Nomination, Remuneration and Corporate Governance Committee
6.	Mr. Pakhawat Kovithvathanaphong /5	Director / Chairman of the Investment Committee
7.	Mr. Somprasong Boonyachai /6	Independent Director / Member of the Investment Committee
8.	Mrs. Sinee Thienprasiddhi /7	Director / Executive Director

Note /1 Following the retirement by rotation of Mr. Arsa Sarasin, Chairman of the Board, pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025), the Board of Directors' Meeting held on June 16, 2025 resolved to appoint Mr. Chanin Donavanik as Acting Chairman of the Board. Subsequently, on September 12, 2025, the Board resolved to appoint Mr. Chanin Donavanik as Group CEO, replacing Ms. Suphajee Suthumpun, who resigned from the position.

/2 Prof. Emeritus Dr. Khunying Suchada Kiranandana was appointed as Vice Chairperson of the Board and as a member of the Nomination, Remuneration and Corporate Governance Committee on June 16, 2025, and was also appointed as Chairperson of the Audit Committee on June 16, 2025, replacing Mrs. Pranee Phasipol, who retired by rotation.

/3 Mr. Teerapol Chotichanapibal was appointed as a member of the Nomination, Remuneration and Corporate Governance Committee on June 16, 2025, replacing Mr. Somprasong Boonyachai, who retired by rotation.

/4 Prof. Dr. Kittipong Kittayarak was appointed as Chairman of the Nomination, Remuneration and Corporate Governance Committee on June 16, 2025, replacing Prof. Emeritus Dr. Khunying Suchada Kiranandana, who was appointed as a member of the Committee.

/5 Mr. Pakhawat Kovithvathanaphong retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025), and was subsequently appointed as a director on September 12, 2025, replacing Mrs. Suphajee Suthumpun, who resigned from the position. He was later appointed as Chairman of the Investment Committee on February 16, 2026.

/6 Mr. Somprasong Boonyachai retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025), and was subsequently appointed as a director on September 12, 2025, replacing Mrs. Nualphan Lamsam, who resigned from the position. He was later appointed as a member of the Investment Committee on February 16, 2026.

/7 Mrs. Sinee Thienprasiddhi resigned from the positions of director and executive director, effective from February 11, 2026. Mr. Kanit Sarasin was approved for appointment as a director to fill the vacant position, effective from February 16, 2026 onwards.

Authorized Directors

Directors who have authorization to sign on behalf of the Company, as stated in the Company's Affidavit as of February 20, 2026 are Mr. Chanin Donavanik, Mr. Kanit Sarasin, Mr. Pakhawat Kovithvathanaphong. Two of these three Directors shall jointly sign with the Company's seal affixed.

Shareholding of Directors

Shareholding of Directors and related party of Dusit Thani Public Company Limited as of December 31, 2025 compared to that of December 31, 2024 is as follows:

No.	Name	No. of Ordinary Shares						
		Held by himself/ herself		Held by Related Party		Total		Increase/ (Decrease) during the year
		As of Dec. 31		As of Dec. 31		As of Dec. 31		
		2025	2024	2025	2024	2025	2024	
1.	Mr. Teerapol Chotichanapibal	-	-	-	-	-	-	-
2.	Ms. Piyaporn Phanachet	-	-	-	-	-	-	-
3.	Prof. Dr. Kittipong Kittayarak	-	-	-	-	-	-	-
4.	Prof. Emeritus Dr. Khunying Suchada Kiranandana	-	-	-	-	-	-	-
5.	Mr. Pakhawat Kovithvathanaphong	-	-	-	-	-	-	-
6.	Mr. Somprasong Boonyachai	-	-	-	-	-	-	-
7.	Mr. Chanin Donavanik	526,000	526,000	423,489,440	423,489,440	424,475,680	424,475,680	0
8.	Mrs. Sinee Thienprasiddhi	460,240	460,240					
Total (shares)		986,240	986,240	423,489,440	423,489,440	424,475,680	424,475,680	0

As of December 31, 2025, there were no changes in the shareholdings of the Company's directors and related party during the year.

7.2.3 Roles, Duties and Responsibilities of the Board of Directors, Chairman of the Board, and Group CEO

Roles, Duties and Responsibilities of the Board of Directors

1. Perform all duties under law, the Company's objectives and articles of association, resolutions of the Board of Director's meeting and shareholders' meeting. Act as the leader to manage the Company with duty of loyalty and duty of care, with accountability and ethics and keeping in mind the interests of all stakeholders and treating them equitably to create sustainable value to the Company.
2. Establish good corporate governance policy, business ethics and code of conduct as practical guidelines for directors, executives and employees, also announce and disclose in the annual report (Form 56-1 One Report) and the Company's website (www.dusit-international.com) under Investors Relation page, with annual revision and assessment.
3. Stipulate that it is duty of all directors, executives and employees to study, understand and adhere to business ethics and code of conduct.
4. Consider, provide views and approve the Company's vision, mission, strategies, goals, business plans, investment plans and annual budget proposed by the Group CEO and the Management, also monitor and supervise the Management to ensure that the Company's approved key strategies and policies are actively and efficiently implemented to create profit and best return for shareholders, with annual revision for compatibility with prevailing business circumstances.

   In 2025, the Board of Directors in its meeting No. 15/2025, held on November 21, 2025, considered approved the corporate strategy, including a comprehensive review of the strategic plan, vision, mission, business plans, project investments, targets, annual budget, as well as the Company's short-term and long-term business directions, together with global and regional economic trends relevant to the Company's operations. Over the past nine years (2016-2025), the Company has driven its strategy with clear objectives under three strategic pillars: Balance, Expand, and Diversify, to achieve sustainable growth. In this regard, the Board of Directors has overseen and ensured that operations are aligned with the established strategy, and has assigned management to report financial performance and progress on strategic initiatives to the Board on at least a quarterly basis.
5. Clearly formulate and segregate roles, duties and responsibilities of the Board, subcommittees and the Management, also communicate such roles, duties and responsibilities to the Company's directors, members of subcommittees, the Management and employees.
6. Ensure that the Group CEO performs duty in accordance with the formulated policies and regulations.
7. Stipulate policy on directorship in other listed companies of each director. Each director must not hold directorships in more than five other listed companies, unless otherwise determined by the Board. In addition, directors must not engage in, become a partner in, or serve as a director of other companies of which the business is similar to or in competition with the business of the Company, unless such directorship is approved by the shareholders' meeting prior to the appointment. This is except for directorships in the Company's subsidiaries.
8. Stipulate policy on directorship in other listed companies of the Group CEO. Group CEO must not hold directorships in more than two other listed companies and must obtain approval from the Board prior to accepting any such appointment. In addition, the Group CEO must not serve as a director in other companies, of which the business is similar to or in competition with the business of the Company, whether such positions are remunerated or not, unless such directorship is approved by the Board of Directors and disclosed to the shareholders' meeting prior to the appointment. This is except for directorships 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 attending the meeting or voting on that agenda item, must comply with the criteria of the SEC and the SET, and must disclose transaction details, value, countered party and reason in the Company's annual report (Form 56-1 One Report).
23. Monitor the use of insider 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 period prior to the public disclosure of quarterly, half-year, and annual financial statements or any insider information, as well as within 24 hours after such information has been disclosed 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 subcommittees and define their duties, including duties of representing directors in the subsidiaries.
29. Consider and endorse the matters before submission to shareholders' meeting for approval.

Duties and Responsibilities of Chairman of the Board

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

Authorities of the Board of Directors include

1. Appointment and determination of the Group CEO's compensation,

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

Delegation of Authorities by the Board

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

Directorship in Other Listed Companies

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

- Each director can hold positions in the Company, its subsidiaries and associated companies.
- Each director may hold directorship in other companies, but must not serve in more than five other listed companies, unless otherwise determined by the Board. The Company does not have any directors who hold directorship positions in more than five listed companies.
- Each director must not conduct business, engage in partnership or hold directorship in other companies, of which the business is similar to or in competition with the business of the Company, unless such directorship is approved by shareholders' meeting prior to the appointment. This is except for directorships in the subsidiaries of the Company.

Duties and Responsibilities of Group CEO

1. Set vision, mission, policies, strategies, goals, business plans, investment plans and annual budget of the Group of companies and propose to the Executive Committee for consideration and endorsement before submission to the Board of Director for approval.
2. Oversee the management of the Group of companies in accordance with policies, strategies, goals, business plans and annual budget approved by the Board of Directors and/or the Executive Committee to ensure that the Company can achieve goals and maximize shareholders' value and earnings per share.
3. Supervise the management of the Group of companies in accordance with objectives, rules, regulations, requirements, orders and resolutions of shareholders' meeting and/or the Board of Directors' meeting and/or the Executive Committee's meeting. Also, monitor on a regular basis performance of the Management to report operating progress and results of the Group of companies to the Board of Directors.
4. Institute policy on human resource management of the Group of companies and support the operations of all departments to ensure that they can develop and use their potential at maximum.
5. Approve the promotion of employees at executive level.

6. Enhance leadership vision among executives at all levels.
7. Provide advice and share experience which is useful for the Company's business operations among executives and employees.
8. Institute internal control system, risk assessment of finance and investment of the Group of companies to reduce risk by defining policy on risk management, monitoring and evaluating it, and report to the Board of Directors.
9. Approve payment of the Group of companies which is not under the annual budget and not exceeding THB 10 million per one round of the Board of Directors' meeting. Nevertheless, it must comply with announcement and requirement of the SEC and the SET.
10. Approve payment of the Group of companies which is over budget, but not exceeding 5 percent of the amount approved by the Board or THB 10 million, whichever amount is higher, per one round of the Board of Directors' meeting. Nevertheless, it must comply with announcement and requirement of the SEC and the SET.
11. Administer the financial management and the payment of the Group of companies' budget for the utmost benefit and efficiency of the Company.
12. Perform other duties as assigned by the Board of Directors and/or the Executive Committee.

7.3 Sub-committees

The Board of Directors gives the importance of good corporate governance and has resolved to establish six subcommittees to closely monitor and supervise the Company's business operation comprising:

7.3.1 Audit Committee

The Audit Committee was established on June 24, 1999. As of December 31, 2025, the Audit Committee consists of three independent directors namely:

Name	Position
1. Prof. Emeritus Dr. Khunying Suchada Kiranandana /1	Chairperson of the Audit Committee (Independent Director)
2. Mr. Teerapol Chotichanapibal	Member of the Audit Committee (Independent Director)
3. Ms. Piyaporn Phanachet	Member of the Audit Committee (Independent Director)

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

Note /1 Prof. Emeritus Dr. Khunying Suchada Kiranandana was appointed as Chairperson of the Audit Committee on June 16, 2025, replacing Mrs. Pranee Phasipol, who retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (which had been postponed from April 25, 2025).

Mrs. Pranee Phasipol and Ms. Piyaporn Phanachet 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 Attachment No. 1 "Board of Directors, Executives, Authorized Person and Company Secretary")

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

1. Compositions and Qualifications

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

2. Duties and Responsibilities

2.1 Review the accuracy and adequacy of the Company's financial report in accordance with financial reporting standards prescribed by the Federation of Accounting Professions.

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

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

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

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

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

2.7 Ensure that the Company operates 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 transactions2 or actions that may significantly affect the Company's financial status and performance, the Audit Committee shall report the findings to the Board of Directors to make any improvement or correction in a timely manner as deemed appropriate by the Audit Committee. Details are displayed below:

- 2.11.1 Transaction regarding conflicts of interest
- 2.11.2 Transaction regarding fraud, irregularities or significant deficiencies in internal control system
- 2.11.3 Any violation of SEC's laws, SET's regulations or laws relevant to the Company's business

In case the Board of Directors or the Management fails to take corrective actions on those transactions in a timeframe, any of the Audit Committee may report of such transactions or actions directly to SEC or SET.

2.12 If the Auditor finds suspicious circumstances in which a Director, Manager or responsible person in the Company has committed an offense under the law, the Audit Committee should be contacted in order to conduct further investigation immediately. The Audit Committee shall report the primary result to the SEC and the Auditor within thirty days of being informed. The method to obtain clarification on the above mentioned circumstances should be in accordance with the notification of the Capital Market Supervisory Board.

2.13 Verify the process of whistleblowing and filing a complaint, as well as receiving whistleblowing from employees about inappropriate financial statements or other issues that there is a process in place to ensures whistleblowers

that the investigation and the monitoring are independent and appropriate.

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

3. Authority of the Audit Committee

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

3.2 If it is considered essential and suitable to do so, the Audit Committee may seek advice from the Company's advisor or may hire advisor(s) or other professional experts. The Company is responsible for any costs that may arise from seeking this advice.

4 Office Term

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

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

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

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

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

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

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

5 Meeting and Quorum

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

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

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

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

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

The Audit Committee regularly convenes the meeting and periodically reports its performance. It also provides opinion on adequacy of internal control to the Board of Directors and considers the appointment and remuneration of the external auditors in 2025. The Audit Committee will consider the selection of auditors, which consist of the auditors' performance, knowledge and experience in auditing, independence and audit fee, and then propose for the approval of the Board of Directors and the shareholders' meeting.

At the 2025 AGM held on May 28, 2025 (which was postponed from the meeting on April 25, 2025), the Meeting resolved to approve the appointment of Mr. Bunyarit Thanormcharoen, Miss Chanarat Chanwa, and Miss Vilaivan Pholprasert from KPMG Phoomchai Audit Limited to be the Company's auditor for the year 2025. The Meeting also approved the determination of the 2025 audit fee in the amount of THB 2,242,000. In this regard, Mr. Bunyarit Thanormcharoen, Certified Public

Accountant No. 7900, was the auditor in charge of auditing the Company and expressed opinions on the financial statements of the Company for the year ended December 31, 2025.

7.3.2 Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee was established on May 8, 2019. As of December 31, 2025, the Committee consists of three independent directors namely:

Name	Position
1. Prof. Dr. Kittipong Kittayarak /1	Chairman of the Nomination, Remuneration and Corporate Governance Committee (Independent Director)
2. Prof. Emeritus Dr. Khunying Suchada Kiranandana /2	Member of the Nomination, Remuneration and Corporate Governance Committee (Independent Director)
3. Mr. Teerapol Chotichanapibal /3	Member of the Nomination, Remuneration and Corporate Governance Committee (Independent Director)

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

Note /1 Prof. Dr. Kittipong Kittayarak was appointed as Chairman of the Nomination, Remuneration and Corporate Governance Committee on June 16, 2025.

/2 Prof. Emeritus Dr. Khunying Suchada Kiranandana was appointed as a member of the Nomination, Remuneration and Corporate Governance Committee on June 16, 2025. Prior to this, Prof. Emeritus Dr. Khunying Suchada Kiranandana served as Chairperson of the Nomination, Remuneration and Corporate Governance Committee from May 8, 2019 to June 15, 2025.

/3 Mr. Teerapol Chotichanapibal was appointed as a member of the Nomination, Remuneration and Corporate Governance Committee on June 16, 2025, replacing Mr. Somprasong Boonyachai, who retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025).

The Board of Directors defined the charter of the Nomination, Remuneration and Corporate Governance Committee with details as follows:

1. Composition and Qualifications

1.1 The Nomination, Remuneration and Corporate Governance Committee (the "NRCG Committee") is appointed by the Board of Directors and consists of at least three directors, with the majority of them being independent directors. The Committee's Chairman must be an independent director. The NRCG Committee may appoint one person to serve as the Committee's secretary.

1.2 The NRCG Committee must possess knowledge of corporate governance, be neutral in nominating and selecting qualified persons who have no prohibited characteristics under applicable laws, and are deemed suitable for appointment as the Company's directors in lieu of the directors who complete their terms or vacate office for other reasons, regularly monitor changes in the Company's performance in order to improve the remuneration criteria, perform duties, provide opinions, and report on its performance on assigned duties independently.

2. Office Term

2.1 The term of office of NRCG Committee members shall be concurrent with their directorship term, unless the Board of Directors resolves otherwise, and may serve no more than three consecutive terms. A member who retires by rotation may be re-elected for another term, provided that the Board of Directors considers it appropriate.

2.2 In the event that a vacancy occurs for any reason other than term completion, the Board of Directors shall appoint a qualified and suitable person who possesses the required qualifications and has no prohibited characteristics under applicable laws to maintain the required number of members. The replacing member shall hold office only for the remaining term of office of the member they replace.

3. Duties and Responsibilities of the NRCG Committee

A. Dusit Thani Public Company Limited

3.1 Nomination

1) Consider the structure and composition of the Board of Directors of the Company and oversee the nomination of qualified persons, who have no prohibited characteristics under applicable laws and are deemed suitable for appointment as the Company' directors.
2) Consider the qualifications of persons to be appointed as an independent director of the Company; their independency must at least align with the Securities and Exchange Commission (SEC)'s regulations.
3) Consider and scrutinize qualified persons to be appointed as the Group Chief Executive Officer ("Group CEO").
4) Endorse the Group CEO's succession plan.
5) Consider and scrutinize the qualifications of executives one level below the Group CEO (C-level).

3.2 Remuneration

1) Propose remuneration criteria and forms for the Company's Board of Directors and subcommittees.
2) Consider and provide opinions on the criteria for determining remuneration in the employment contract of the Group CEO.
3) Propose and scrutinize the criteria and forms of the Group CEO's evaluation performance before submitting them to the Board of Directors for consideration and approval.
4) Consider and provide opinions on the annual bonus and salary adjustment of the Group CEO.
5) Provide advice to the Group CEO on remuneration payment criteria and forms for executives one level below the Group CEO (C-level).
6) Provide advice on the organizational structure of the Human Resource Department.

3.3 Corporate Governance

1) Oversee and monitor the Company's operation, information disclosure of the Investors Relations Department and performance of duties of directors, subcommittees, executives and employees to be in compliance with the good corporate governance principles, the Company's policies and relevant laws.
2) Define scope, review policies and provide advice on practical guidelines in accordance with the good corporate governance principles to ensure its timeliness on a regular basis.
3) Provide recommendations on the performance evaluation methods of the Board of Directors and subcommittees to enhance performance efficiency and disclose the evaluation results in the annual report (Form 56-1 One Report) of the Company.

3.4 Perform any other duties as assigned by the Board of Directors.

B. Non-listed subsidiaries

1) Provide advice on the structure and composition of the Board of Directors of the subsidiaries.
2) Consider the qualifications of persons, who have no prohibited characteristics under applicable laws and are deemed suitable for appointment as directors of the subsidiaries, in case they are outside directors.
3) Consider and endorse the determination of remuneration of directors of subsidiaries.
4) Oversee and monitor a mechanical framework for the policies and operations of subsidiaries to be implemented and aligned with those of the parent company. This includes adhering to the announcements from the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission of Thailand, and the Stock Exchange of Thailand.

4. Meeting and Quorum

4.1 The NRCG Committee shall meet at least three times a year.

4.2 In calling for a meeting, the Chairman of the Committee or the Secretary to the NRCG Committee shall send the notice of the meeting to all members at least 3-5 business days in advance of the date of meeting. In urgent cases where it is necessary to protect the rights or interests of the Company the meeting can be called by electronic means or by any other means, and it can be convened with a shorter advance notice.

4.3 A meeting of the NRCG Committee may be held via electronic means in accordance with the law governing electronic meetings.

4.4 To form a quorum in the meeting, at least half of the total members of the NRCG Committee appointed by the Board of Directors must be present.

4.5 The Chairman of the NCCG Committee shall preside as the chairman of the meeting. In the event that the Chairman of the NCCG Committee is not present at the meeting or unable to perform his/her duties, NCCG Committee members who attend such meeting shall elect one of the NCCG Committee members to chair the meeting.

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

5. Remuneration of the NRCG Committee

5.1 The Board of Directors shall consider the determination of the NRCG Committee's remuneration to be proposed to the shareholders' meeting for approval.

6. Reporting

6.1 The NRCG Committee is accountable to the Board of Directors, to whom it reports its performance and discloses it in the Company's annual report (Form 56-1 One Report).

7. Performance Evaluation

7.1 The NRCG Committee shall conduct an annual self-assessment of its performance, and the results of which shall be reported to the Board of Directors each year.

8. Charter Review

8.1 The NRCG Committee shall conduct a regular review of this Charter each year, and any amendments to the Charter shall be proposed to the Board of Directors for consideration.

9. Advisor

9.1 The NRCG Committee may engage with outside independent advisors or other qualified specialists if it is deemed necessary and appropriate at the Company's expense.

7.3.3 Investment Committee

The Investment Committee was established on May 8, 2019. As of May 27, 2025, the Committee consists of independent directors and executive directors, totaling four persons, namely:

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

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

In 2025, two out of four members of the Investment Committee, namely (1) Mr. Pakhawat Kovithvathanaphong (Chairman of the Investment Committee) and (2) Mr. Somprasong Boonyachai (Investment Committee Member), retired by rotation (including their positions on sub-committees) pursuant to the resolution of the AGM No. 32/2025, held on May 28 2025 (postponed from 25 April 2025).

In addition, Mrs. Suphajee Suthumpun (Investment Committee Member) resigned from the position of director in September 2025 due to other commitments requiring her full-time dedication. As a result, the composition of the Investment Committee was incomplete, and no Investment Committee meetings were held during 2025.

Subsequently, at the Board of Directors' Meeting No. 3/2026 held on February 16, 2026, the Board resolved to appoint Mr. Pakhawat Kovithvathanaphong as Chairman of the Investment Committee and Mr. Somprasong Boonyachai as a member of the Investment Committee. Accordingly, as at February 16, 2026, the Investment Committee comprises three members, as follows:

Name	Position
1. Mr. Pakhawat Kovithvathanaphong	Chairman of the Investment Committee
2. Mr. Somprasong Boonyachai	Member of the Investment Committee (Independent Director)
3. Mr. Chanin Donavanik	Member of the Investment Committee

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

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

1. Composition and Qualifications

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

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

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

2. Office term and Remuneration

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

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

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

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

3. Duties and Responsibilities of the Investment Committee

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

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

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

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

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

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

4. Meeting

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

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

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

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

6. Advisor
The Investment Committee may receive advice from independent professionals as it deems appropriate at the Company's expense.

7.3.4 Executive Committee

The Board of Directors' Meeting No. 8/2015 on December 21, 2015 resolved to appoint the Executive Committee effective from January 1, 2016. As of December 31, 2025, the Committee consists of four Directors namely:

Name	Position
1. Mr. Chanin Donavanik	Chairman of the Executive Committee
2. Ms. Pattaneeporn Thienprasiddhi	Member of the Executive Committee
3. Mr. Sukit Ngamsangapong	Member of the Executive Committee
4. Mrs. Chitanong Poomipark	Member of the Executive Committee

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

Note 1) Ms. Suphajee Suthumpun resigned as a member of the Executive Committee, effective from September 12, 2025.
2) Mr. Sukit Ngamsangapong and Mrs. Chitanong Poomipark were appointed as additional members of the Executive Committee, effective from October 1, 2025.
3) Ms. Pattaneeporn Thienprasiddhi resigned as a member of the Executive Committee, effective from February 11, 2026, and Mr. Siradej Donavanik was appointed as a member of the Executive Committee, effective from February 16, 2026.

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 THB 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 THB 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 THB 30 million, whichever amount is higher, per one round of the Board of Directors' meeting. Nevertheless, it must comply with the announcement and the requirement of the SEC and the SET.
3.10 Approve rental and leasing of immovable property which is not the normal business operation up to 3 year period.
3.11 Perform other duties as assigned by the Board of Directors.

4. Office Term
4.1 An Executive Committee member shall vacate the office when he or she
4.1.1 terminates/is dismissal from the position of the Company's director and/or executive
4.1.2 resigns
4.1.3 is removal by resolution of the Board of Directors' meeting
4.2 In case a vacancy occurs for reasons, the Board of Directors shall appoint a qualified person to replace the vacancy.

7.3.5 Risk Management Committee

The Risk Management Committee is established to oversee the implementations of Enterprise Risk Management (ERM). In accordance with the Risk Management Committee Charter, the Group CEO serves as Chairman of the Risk Management Committee and is a member of the Board of Directors of the Company. The Committee is also comprised of the Company's key executives and/or representatives from each business unit and division, which is one of the management tools deemed significant by the Board in ensuring Good Governance of the Company. The Head of Risk Management shall serve as secretary of the Risk Management Committee. The Committee will also assist the Board in fulfilling their oversight responsibilities with regards to the Company's risk management program as follows:

- Provide guidelines, policies and processes regarding the enterprise risk management practices of the Company within the risk management framework by COSO (The Committee of Sponsoring Organizations of the Treadway Commission);
- Oversee the enterprise risk management practices of the Company in relation to the identification, measurement, monitoring, and controlling of the Company's principle business risks which include, but are not limited to, strategic risk, operational risk, financial risk and compliance risk, to meet the Company's risk appetite;
- Provide an open and ongoing communication forum between management, third parties and the Board of Directors to discuss risks and risk management.

Moreover, to ensure the effective implementation of Enterprise Risk Management, Risk Management Committee forms four subcommittees being Hotel Risk Committee, Investment & New Business Risk Committee, Property Development Risk Committee and Education Risk Committee to assist Risk Management Committee in fulfilling their duties and responsibilities regarding risk management related to each function. In addition, Corporate Risk Management Team is established and designated to carry out risk management activities enterprise-wide.

Authority of Risk Management Committee

- Request, as deemed relevant and appropriate the Company's management from any business unit, division, or department to participate in Risk Management Committee meetings to report and update on risk management matters related to their responsibilities.
- Assign the Company's management from any business unit, division or department to execute a given task necessary in fulfilling the committee's responsibilities pertinent to risk management.

Duties and Responsibilities of Risk Management Committee

Enterprise Risk Management Framework

- Review and recommend, as deemed necessary and appropriate, the Company's risk management structure, practices, guideline, policies and process related to the implementations of enterprise risk management to fit with ever-changing business environments.
- Monitor the development implementation and effectiveness of enterprise risk management framework within the Company.

Duties and Responsibilities of Risk Management Committee

Enterprise Risk Management Framework

- Review and recommend, as deemed necessary and appropriate, the Company's risk management structure, practices, guideline, policies and process related to the implementations of enterprise risk management to fit with ever-changing business environments.
- Monitor the development implementation and effectiveness of enterprise risk management framework within the Company.

Risk Appetite and Tolerance

- Review and approve the Company's risk appetite and strategy relating to key risks.
- Monitor the Company's adherence to its risk appetite.
- Oversee the Company's process and policies for determining risk tolerance and review management's measurement.

Risk Assessment & Management

- Monitor and review the Company's risk profile, its on-going and potential exposure to risks of various types.
- Monitor risks identified and evaluate the Company's responses (controls) to manage risks.
- Review and make recommendations around key risk reports, policies, and risk mitigation plans for each business unit.

Risk Management Coordination, Communication and Culture

- Help to set the tone and develop a culture of risk awareness and risk management.
- Promote open discussion regarding risks, integrate risk management into the organization's goals and create a corporate culture such that people at all levels manage risk in a more proactive manner.
- Provide a comprehensive view of the Company's risk profile to the Board of Directors. Monitor an enterprise-wide view of the risks affecting the Company and report to the Board of Directors.
- Promote the linkage between risk management and the strategic planning process.
- Ensure the Company's staff continue to support the Risk Management Working Team.
- Ensure Risk Management Working Team has adequate resources in the implementations of risk management activities.

Meeting

- The Committee shall meet at least 4 times a year or more frequently as circumstances dictate.

Reporting

- The Committee shall report, at a minimum annually, the Board of Directors regarding enterprise risk management activities, the Company's risk profile and risk appetite as approved by the Board including risk mitigation plans.
- The Committee shall report, on a quarterly basis, the Audit Committee regarding the progress of enterprise risk management implementation, the Company's risk profile and risk appetite for their review and recommendation prior to the presentation to the Board. The Head of Risk Management Department can be designated to report to the Audit Committee on their behalf.

Charter Review

- The Committee shall, at least annually, review and update the charter to ensure respond to new risk-oversight needs and any changes or other requirements.

In 2025, the Risk Management Committee held one meeting during the year.

7.3.6 Sustainability Committee

The Sustainability Committee was established on October 17, 2022. In accordance with the Sustainability Committee Charter, the Group CEO serves as Chairman of the Risk Management Committee and is a member of the Board of Directors, with support by Head of Business Transformation as a vice chairperson. It comprises Company's key executives from each division and business unit and Corporate Sustainability team. The Head of Corporate Sustainability shall be the secretary of the Sustainability Committee. The Sustainability Committee shall also aid the Board in fulfilling their responsibilities on the Company's sustainability outlook as follows:

- Provide the high-level guideline for strategic direction and frameworks for integrating sustainability into every phase of business as well as embedding sustainability into Company's culture with the focus on sustainability issues that are material to the Company.
- Oversee the execution of either sustainability practices in day-to-day operation or sustainability projects, including implementation and performance monitoring against the Company's goal and targets.
- Provide an opened and continuous communication forum between management and the Board of Directors to discuss on sustainability direction and management with taking stakeholders' interest and concerns into consideration.

Moreover, it includes three subcommittees responsible for sourcing, climate actions, and grievance and human rights to assist the Group Sustainability Committee, which are aimed at driving sustainability initiatives and practices in the specific area that is material to the Company, and property-level team led by property's management for implementation.

Authority, Duties and Responsibilities

- Request, as deemed relevant and appropriate, the Company's management either from any divisions or business units to participate in Group Sustainability Committee and/or the Subcommittees to report and update process on sustainability matter related to their role and responsibilities.
- Assign the executives from any divisions, business units and/or head of department to execute the given task on sustainability initiatives and/or practices in fulfilling or contributing the achievement pertinent to Group's sustainability goals and targets.
- Allocate appropriate resources to mobilize sustainability initiatives and/or practices into every unit of business operations and shared supporting functions.

Sustainability materiality

Review the identification of sustainability issues that are material to the Group in the current period of time and define sustainability materiality. The material issues include the economic, environmental and social risks and opportunities that could affect the business operations, ability to create value, and reputation. Defining materiality could be prioritization/assessment with an analytical process considering both significance of impact from business view and influence on stakeholders' decision.

Sustainability policy, strategic directions and frameworks

- Review and approve the sustainability policy, strategic directions and frameworks, and roadmap with goals and targets.
- Drive execution and oversee implementation of the sustainability initiatives and practices of each business unit and/or functions.
- Monitor and review the sustainability performance as a Group and by each business unit against the Group's goals and targets.

Sustainability communication and culture

- Promote sustainability awareness across the Company by ensuring the availability of appropriate and sufficient communication and education programs, and its effectiveness.
- Integrate consideration of sustainability risk and opportunity into operation of business units and divisions, and encourage demonstration of sustainability-minded practices among business units and divisions in a proactive manner.

Meeting

- The Committee shall meet at least 3 times per year or more frequently appropriately to the circumstances.

Reporting

- The Committee shall report, at a minimum annually, to the Board with regards to Group's sustainability strategic directions and frameworks, implementation of initiative/ practice and performance.

Charter Review

- Committee shall, at least annually, review the charter and properly amend to ensure the appropriate response to any change or emerging requirements.

In 2025, the Sustainability Committee held one meeting during the year.

7.3.7 Board and Subcommittee's Charters

The Board of Directors approved the Charter of Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Investment Committee, the Risk Management Committee, and the Sustainability Committee, which identify the composition, qualifications, terms of office and scopes of duties according to good corporate governance principles. Details of the charters in full version are disclosed on the Company's website at www.dusit-international.com under the section Corporate Governance - Charters. (https://www.dusit-international.com/en/about-dusit/governance/policies-and-guidelines)

7.4 Management

7.4.1 Management Team

Management Structure as in the organization chart is detailed under "7.1 Governance Structure". The list of the Company's executives as at December 31, 2025, in accordance with the definition prescribed by the Notification of Securities and Exchange Commission, comprises the following:

Name	Position
1. Mr. Chanin Donavanik /1	Group Chief Executive Officer
2. Mr. Sukit Ngamsangapong	Group Chief Financial Officer
3. Ms. La-ead Kovavisaruch	Chief Investment and New Business Officer
4. Mrs. Chitanong Poomipark	Group Chief General Counsel
5. Mr. Gilles Jean Jacques Cretallaz-Speich /2	Chief Operating Officer
6. Dr. Niramol Jindanuwat	Chief People Officer

Note /1 Mr. Chanin Donavanik was appointed as Group CEO on September 12, 2025, replacing Mrs. Suphajee Suthumpun, who resigned from the position.

/2 Mr. Gilles Jean Jacques Cretallaz-Speich retired effective from December 31, 2025.

Shareholding of Executives and related party of Dusit Thani Public Company Limited as of December 31, 2025 compared to that of December 31, 2024 is as follows:

No.	Name	No. of Ordinary Shares						
		Held by himself/ herself		Held by Related Party		Total		Increase/ (Decrease) during the year
		As of Dec. 31		As of Dec. 31		As of Dec. 31		
		2025	2024	2025	2024	2025	2024	
1.	Mr. Chanin Donavanik	526,000	526,000	423,072,930	423,072,930	423,598,930	423,598,930	0
2.	Mr. Sukit Ngamsangapong	-	-	-	-	-	-	-
3.	Ms. La-ead Kovavisaruch	-	-	-	-	-	-	-
4.	Mrs. Chitanong Poomipark	-	-	-	-	-	-	-
5.	Mr. Gilles Jean Jacques Cretallaz-Speich	-	-	-	-	-	-	-
6.	Dr. Niramol Jindanuwat	-	-	-	-	-	-	-
Total (shares)		526,000	526,000	423,072,930	423,072,930	423,598,930	423,598,930	0

As of December 31, 2025, there were no changes in the shareholdings of the Company's executives and related parties during the year.

7.4.2 Remuneration for Executives

The Board of Directors has set up Executives remuneration policy. The Nomination, Remuneration and Corporate Governance Committee will consider the remuneration of Group Chief Executive Officer to propose the Board of Directors for approval. For the other Executives will be considered by Executive Committee and approved appropriate remuneration individually based on their KPIs and the Company's performance, the comparison of remuneration in the same position and industry, the survey of employees with their bosses. The Company provides benefits in short term, such as salary adjustment, annual bonus and others. Moreover, provident funds is the long term benefits.

7.4.3 Total Amount of the Remunerations for Executives

The details of remuneration for Executives in 2025 are as follows:

Year	Amount (Person)	Amount (Million THB)		
		Salary and bonus	Other benefits	Total
2024	7	78.20	34.60	112.80
2025	6	75.68	37.09	112.77

Note: In 2025, there was a restructuring of the management during the year.

Other Remunerations for Executives

The Company provides which the contribution by the Company is 5 percent of the Executives' salary. In 2025, the contribution for provident funds paid by the Company for 5 Executives was THB 2.58 million.

7.5 (1) Employees

In 2025, the Company has 5,548 employees consisting of the employees and executives from the Food Industry, Education Industry, Hotel Industry, Property Development and Corporate Office.

Employees' Remuneration

In 2025, the Company paid employees' remuneration in the amount of THB 898.38 million which was salary, overtime, cost of allowance, bonus, Special allowance, social security fund and money distributed to provident funds.

In addition, the subsidiaries paid similar remuneration to their employees in the amount of THB 2,063.15 million with the following details:

Year 2025	Hotel Group	Education Group	Food Group	Real Estate Group	Other group
Hotel Employees/Operations (person)	2,360	349	2,128	0	317
Executive (person)	28	1	10	2	33
Corporate Office Employees (person)	0	0	16	43	261
Total (Person)	2,388	350	2,154	45	611
Employees' Remuneration (Million THB)	1,603.17	229.75	527.75	39.35	561.51

Note: The Company has not experienced and significant changes in the number of employees or any material labor disputes over the past three years.

7.5 (2) Disclosure of Provident Fund (PVD) Provision for Employees

(1) Employee PVD Membership Status

Company / Subsidiary	PVD Provided / Not Provided	Total Employee (person)	Number of Employees Eligible for PVD (Person)	Percentage of PVD Membership to Total Employees (%)	PVD Participation Rate of Eligible Employees (%)
Dusit Thani Plc.					
Corporate Office	Yes	286	272	96%	100%

(2) Employee Contribution Rates and Employer Contribution Rates to the PVD

(2.1 Employee Contribution Rates: 2%, 5%, 7%, 10%, and 15%

(2.2) Employer Contribution Rate: Fixed at 5%

The Company encourages the Fund Committee (FC) to regularly monitor the management and performance of the Provident Fund (PVD).

Employee Development Policy

Employee Development Framework

Dusit remains committed to a continuous learning culture, treating employees as its most valuable asset. The core of this development is structured around two primary models:

The 4Cs Training Framework

This framework ensures targeted training across all employee levels:



Compulsory Training:
Essential training required by position and local law, including orientation and Dusit Graciousness.



Career Training:
Supports personal growth and prepares team members for future roles and promotions.



Competitive Training:
Designed for senior roles to align business operations with organizational goals



Corrective Training:
Focuses on professional problem-solving and handling guest complaints to maintain service quality.

Learning Programs

Type	Grade 1-2	Grade 3	Grade 4-5
Compulsory Training	• New staff orientation • Dusit graciousness M1,M2, and M3 • Performance appraisal • Interview skill • Professional trainer • Handing grievance • Maintain discipline • Other sustainability trainings	• New staff orientation • Dusit graciousness M1,M2, and M3 • Accelerated leadership program • Interview skill • Operational trainer • Handing grievance • Maintain discipline • Other sustainability trainings	• New staff orientation • Product knowledge • Position skills (SOPs) • Dusit graciousness M1,M2, and M3 • Accelerated leadership program (For Grade 4) • Operational trainer (For Grade 4) • Other sustainability trainings
Career Training	• Any courses which is related to Individual development plan	• Any courses which is related to Individual development plan	• Competency development (Related to position i.e., skill, language, and computers)
Competitive Training	• Finance for non-finance • Revenue management • Entrepreneurship • Budgeting, P&L, Financial Analysis • Leadership profiling and influencing • Situation leadership • High impact presentation • Decisive conversation • Radical listening	• Presentation skill • Training topics based on business and functional need • Decisive conversation • Active learning • Communication with Impact	• Training topics based on their future career growth • Other languages required • Up selling trainings
Corrective Training	• Handing complaint	• Handing complaint	• Handing complaint

In 2025, the average training hours per employee were 41.62 hours per person per year, and total employee development expenses amounted to THB 19,652,500.

The 70-20-10 Learning Model

Development is delivered through a balanced approach:

- 70% Experiential: Hands-on practice and on-the-job challenges.
- 20% Social: Feedback, coaching, and mentoring from peers and managers.
- 10% Formal: Structured programs, including digital learning and classroom workshops.

Leadership Acceleration

To ensure a smooth transition into higher levels of responsibility and professional journey of our management team, the Accelerated Leadership Programs (ALPs) are designed to bridge the gap between current performance and future potential.

These ALP programs focus on high-impact soft skills and strategic mindsets that align directly with the Dusit Leadership Competency Framework. By participating in these modules, aspiring leaders gain the agility, emotional intelligence, and operational foresight needed to thrive in their next role and contribute to the enduring legacy of Dusit International.

The Accelerated Leadership Programs include 8 modules:

1. Dusit Leader: Foundations of Leadership within the Dusit Context
2. Situational Leadership: Adapting Your Style for Maximum Team Impact
3. Communicate for Impact: Mastering Influence and Clarity
4. Coaching and Feedback: Nurturing Talent Through Meaningful Dialogue
5. Emotional Intelligence for Leading the Team: Building Resilient and Empathetic Teams
6. Problem Solving: Critical Thinking for Operational Excellence
7. Team Integration: Fostering Collaboration and Unified Purpose
8. Time Management: Strategic Productivity for High-Performing Leaders

- In 2025, over **400 talents** attended Accelerated Leadership Program to help them prepare for their next roles.
- **Curriculum Enhancements:** Introduced two new modules–**Emotional Intelligence and Team Integration**–to reduce departmental silos and foster accountability.

Digital Learning Evolution

In a rapidly evolving hospitality landscape, we believe that learning should be as dynamic as our industry. Our Digital Learning Infrastructure is designed to provide team members with world-class knowledge at fingertips.

By providing the right tools and solutions, we enable our team to take charge of their growth, empower them to master in-demand skills, and help them excel in their current roles while preparing for future business challenges.

Our Digital Learning Platforms include:

- **Dusit Link & Learn:** A premier subscription platform focusing on Business Acumen and Professional Development. This tool is designed for those looking to sharpen their strategic thinking and leadership capabilities.
- **Lobster Ink:** The industry standard for Customer Service and Operational Enhancement. This platform provides practical, high-definition training to ensure our service delivery remains world-class and operationally sound.
- **Dusitlearning.com:** Our dedicated home for Dusit's Generic and Group eLearning Courses. This is the essential hub for all internal compliance, brand-specific training, and core Dusit heritage modules.

Digital initiatives saw significant double-digit growth in 2025:

- **Dusitlearning.com:** Expanded to 5,200 learners (a 30% increase) with over 14,000 course completions. Key 2025 additions included Sustainability Series and Procurement Policy modules.
- **Dusit Link & Learn** Achieved an 81% active learner rate. New features include AI coaching and AI Roleplay modules for personalized development.

Future Talent Pipeline : LEAD Management Trainee Program

The LEAD Management Trainee Program continues to be a vital instrument in building Dusit's long-term career readiness. In 2025, we welcomed a new cohort of 4 high-potential graduates into an intensive 15-month development track. By rotating these trainees across core operational functions and providing guaranteed placement upon completion, the LEAD program secures the operational expertise and leadership mindset necessary to drive our company's continued global success.

- **The 2025 Cohort:** Consists of **4 graduates** from Dusit Thani College.
- **The 15-Month Journey:**
- **Phase 1:** 9 months of domestic on-the-job training in Thailand (October 2025 - June 2026). **Phase 2:** 6 months of overseas assignment to broaden global exposure.
- **The Goal:** Graduates are guaranteed full-time job placement within Dusit upon successful completion

2025 Strategic Initiatives & Achievements

Global Trainers Infrastructure

With the recent openings in 2025 (3 new properties) and to anticipate the global expansion in coming years, Dusit developed qualification programs : Certified Trainers and Master Global Trainer Certifications.

Certified Trainer Certification - A qualifying program providing to property trainer to receive direct coaching and transfer of the Dusit Core Training Programs. The objective of the Property Certified Trainer role is to ensure that Dusit's service culture and training messages are delivered accurately, consistently, and effectively at the property level, reflecting the original intent of our founder and leadership. Certified Trainers play a key role in monitoring service delivery consistency, reinforcing Dusit Graciousness Culture, and supporting guest satisfaction improvement in line with Dusit standards.

Master Global Certified Trainers Certification - accreditation to the Certified Trainer who requires to demonstrate high professional standards in training delivery, while serving as role models for Dusit's culture, values, and gracious service mindset.

Their roles are responsible for certifying Property L&D Trainers, delivering Dusit Core Programs and key initiatives, evaluating training quality, and ensuring consistency and alignment with Dusit standards. They also act as strategic partners to properties and Corporate L&D by measuring training effectiveness and identifying development needs.

- In 2025, Dusit has a total of **25 Certified Trainer** across the group and made up of a total of **4 Master Certified Trainers** globally.

ESG and Compliance

In 2025, Dusit prioritized the strengthening of our Governance and Social responsibility through a robust learning & development compliance roadmap. Recognizing that global expansion requires a unified standard of safety and ethics, we launched targeted initiatives designed to mitigate risk and promote human dignity. From achieving 100% completion in our Human Rights foundations to certifying our leadership in Occupational Health & Safety, these efforts represent our commitment to building a resilient, transparent, and sustainable future for the hospitality industry.

- **Environmental Awareness:** new Sustainability Series on Dusitlearning.com was launched to all global team members in 2025 to the participation of ESG for business.
- **Social Responsibility:** Focus on the Human Rights Due Diligence and Human Rights training with the goal of 100% global completion, along with Child Protection and Prevention of Sexual Harassment.
- **Governance :** Focus on the OHS certification for 71 executives and managers, framing it as compliance with Thai Law and a commitment to employee welfare.

7.6 Other Information

Company Secretary

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

The Board of Directors' Meeting No. 7/2016 held on September 29, 2016 approved the appointment of Ms. Mantanee Surakarnkul as a Company Secretary, effective on October 1, 2016. She possesses knowledge, ability and other experience in company secretarial work, as well as having passed important courses related to the performance of the duties of Company Secretary, such as Company Secretary Program (CSP) Class 15/2006 from the Thai Institute of Directors Association (IOD), as well as other courses that are useful for performing the duties of Company Secretary.

(More profile details appear in Executive Profile in Attachment No. 1)

Training for the Company Secretary

The Board of Directors encourages the Company Secretary to receive continuous training that will benefit his role in assisting the Board of Directors. In 2025, Ms. Mantanee Surakarnkul, the Company Secretary, participated the Role of the Company Secretary in Preventing the Use of Inside Information for Securities Trading, organized by the Stock Exchange of Thailand, including other courses beneficial to her role during the year.

The person supervising accounting

Mr. Anuwat Sawettamal, Vice President - Group Accounting & Shared Services, has been appointed to oversee accounting management. He meets the qualifications for an accountant as set by the Department of Business Development. More profile details appear in the Executive Profile in Attachment No. 1.

Head of Internal Audit

The Audit Committee considered the qualifications of Mrs. Piyanuch Fuengparnitjaroen and resolved to approve the appointment of Mrs. Piyanuch Fuengparnitjaroen as the Director of the Internal Audit Department by concluding that the qualifications were appropriate and sufficient to qualify her to perform such duties. Mrs. Piyanuch Fuengparnitjaroen graduated with a master's degree in Business Administration (MBA) and bachelor's degree in Accounting and Economics, obtained Certificate of Certified Internal Auditor (CIA) from The Institute of Internal Auditors and Certificate of Tax Auditor (TA) from The Revenue Department of Thailand. She also has experience of internal auditing in both large and medium sized companies and having good understanding of various business activities. She reports directly to the Audit Committee.

The consideration and approval of the appointment, removal, and transfer of the Director of the Internal Audit Department must be approved by the Audit Committee. Mrs. Piyanuch Fuengparnitjaroen also served as Secretary to the Audit Committee. A summary of the qualifications, degree, and operating experience of the Director of the Internal Audit Department appear in Attachment No. 3.

Head of Compliance

The Company appoints Ms. Mantanee Surakarnkul, Company Secretary to oversee the Company's operation under supervision of the Nomination, Remuneration and Corporate Governance Committee. Her responsibility is to ensure that the Company complies with the Securities and Exchange Act, related regulations, and guidelines for good corporate governance. Her qualifications appear in Attachment No. 3.

In the past year, the Company did not violate the regulations of regulatory authorities such as the Securities and Exchange Commission and the Stock Exchange of Thailand.

Investor Relations

Ms. Suthipa Vacharotayangul was appointed Vice President, Investor Relations Department. Shareholders, investors, securities analysts and interested persons may contact the Company for additional information at:

Ms. Suthipa Vacharotayangul
Investor Relations Department
Dusit Thani Public Company Limited
Telephone: +66 (0) 2200 - 9999 Ext. 3676
Facsimile: +66 (0) 2636 - 2545
E-mail: ir@dusit.com
Website: www.dusit-international.com

Auditor's fee

In 2025, the Company paid auditor's fees as follows:

- Audit Fee

1. The audit fee of the Company and subsidiaries in Thailand paid to KPMG Phoomchai Audit Limited equaled to THB 11.34 million.
2. The audit fee of subsidiaries in overseas:
   - R.G. Manabat & Co. (a member firm of KPMG), Makati City, Philippines in total of Peso 1.36 million.
   - KPMG, Malé, Republic of Maldives in total of USD 21,550.
   - KPMG Huazhen LLP, Shanghai, People's Republic of China in total of RMB 180,000.
   - KPMG Cambodia Ltd., Cambodia in total of USD 10,000.
   - KPMG, Ho Chi Minh City, Vietnam in total of VND 753 million.

- Non-audit fees

Subsidiary in overseas

- The consulting service fees related to income tax of subsidiaries amount of USD 7,629 will be paid to KPMG, Malé, Republic of Maldives in following year.

8. Corporate Governance Milestones

8.1 Summary of duty performance of the Board of Directors in the past year

In 2025, the Board of Directors considered and approved the matters proposed by the Management as well as rendered useful opinions towards the Company's business operations in every meeting in order to enhance the competitiveness, supervision efficiency and organizational development with the following significant matters:

Matters for consideration in year 2025:

- 2025 corporate strategy and budget
- Financial statements and operating results, both quarterly and annually
- Board of Directors' Responsibility for Financial Reports
- Omission of dividend payment for the year 2024
- Appointment of directors to replace those retiring by rotation and the directors' remuneration for the year 2025
- Appointment of auditors and the fixing of the audit fee for the year 2025
- Date, venue and agenda of the 2025 Annual General Meeting of Shareholders
- Date, venue and agenda of the Extraordinary General Meeting of Shareholders No. 1/2025, convened pursuant to Section 100 of the Public Limited Companies Act B.E. 2535 (as amended), based on the request submitted by the shareholder to the Board of Directors.
- Redemption of debentures maturing in 2026
- Project investments, such as Dusit Ajara Hua Hin project
- Nomination of the Chairman, Vice Chairman, Chairpersons of sub-committees, and members of sub-committees to replace directors retiring by rotation at the 2025 Annual General Meeting of Shareholders
- Appointment of the Chairman and members of the Nomination, Remuneration and Corporate Governance Committee
- Provision of an opportunity for shareholders to nominate qualified candidates for election as directors in place of those retiring by rotation, in accordance with the Company's criteria, and the disclosure to the Stock Exchange of Thailand
- Assessment of the adequacy of the internal control system for the year 2024
- Annual performance evaluation of the Board of Directors and subcommittees as a whole and on individual basis, including the report of vested interest of directors and executives
- Performance evaluation of the Group CEO and remuneration for the year 2024
- Organizational restructuring
- Appointment of directors in subsidiaries and associate companies to replace directors who resigned prior to the expiration of their term
- Prevention of Conflict of Interest Policy
- Good Corporate Governance Policy and the Company's Business Ethics (Revision version)
- Disclosure Policy (Revision version)
- Form of annual registration statement for the year 2024 (Form 56-1 One Report)

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Independent Director

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

Criteria

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

Qualifications of Independent Director

(1) Shall hold no more than 1% of total number of voting shares of the Company, its parent company, subsidiary, associate, major shareholder or controlling persons, including shares held by related persons of such independent director;
(2) Shall not be an executive director, employee, staff member, or advisor who receives the salary from the Company, or personal advisor of a controlling person of the Company, subsidiary, affiliate or related company unless the foregoing status has ended not less than 2 years;
(3) Shall neither have nor have ever had a business relationship, such as customer, trading partner,

trading creditor, loan creditors and loan debtor and a direct or indirect financial and managerial interest with the Company, subsidiary, affiliate or related company, in a manner that may interfere with his/her independent judgment, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment as an independent director;

The term 'business relationship' in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, the transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or THB 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of Capital Market Supervisory Board concerning Rules on Connected Transactions. The consideration of such indebtedness shall include indebtedness incurred during the course of 1 year prior to the date on which the business relationship with the person commences;

(4) Shall not be a person related by blood or others in a manner that may interfere with his/her independent judgment with executives or major shareholders of the Company, subsidiary, affiliate or related company, and neither being nor having been appointed as representative to protect benefit of the Company's executives or major shareholders;

(5) Shall not be nor have ever been an auditor of the Company, subsidiary, affiliate or other juristic persons who may have conflicts of interest, major shareholders, directors, executives or partner of an audit firm which employs auditors of the Company, subsidiary, affiliate or juristic persons who may have conflicts of interest, unless the foregoing relationship ended not less than 2 years prior to the date of appointment as an independent director;

(6) Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding THB 2 million per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment as an independent director;

(7) Shall not be a director appointed as representative of the Board of Directors, major shareholder or shareholder who is related to a major shareholder of the Company;

(8) Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary;

(9) Shall not have characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business;

After being appointed as an independent director with all qualifications items 1- 9 specified above, such independent director may be assigned by the Company's Board of Directors to make decisions on the activities of the Company, subsidiary, associate, major shareholder or other controlling interest of the Company through a collective decision process, whereby such actions of the independent director are not deemed partaking of management.

(2) Nomination of Directors and Group CEO

(2.1) Nomination of Directors

As of December 31, 2025, the Board consists of 8 directors and at least half of the directors reside in the Kingdom.

Criteria

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

Board Skills Matrix as of December 31, 2025

Director \ Skills Matrix	Hotel Business	Education Business	Food Business	Property Business	Management	Marketing	Law	Auditing	Accounting	Finance and Investment	Information Technology	Sustainability
1. Mr. Chanin Donavanik	✓	✓			✓							
2. Prof. Emeritus Dr. Khunying Suchada Kiranandana		✓			✓			✓	✓		✓	
3. Mr. Teerapol Chotichanapibal			✓		✓	✓		✓				
4. Ms. Piyaporn Phanachet	✓	✓	✓	✓	✓			✓	✓	✓		✓
5. Prof. Dr. Kittipong Kittayarak					✓		✓	✓				✓
6. Mr. Pakhawat Kovithvathanaphong		✓			✓					✓	✓	
7. Mr. Somprasong Boonyachai					✓	✓						✓
8. Mrs. Sinee Thienprasiddhi	✓				✓							
Total	3	4	2	1	8	2	1	4	2	2	2	3

Procedures

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

1. Nominate persons with appropriate qualifications in accordance with the Public Limited Company Act, the Securities and Exchange Act and other relevant laws to be the Company's directors. Moreover, consideration is also given to Board's structure, size and composition. In some case, the Company uses Director Pool from the IOD to nominate directors.
2. Consider qualifications of persons submitted by shareholders. The Company allows all shareholders to participate in proposing persons for consideration and appointment as directors of the Company before the annual general meeting of shareholders. In 2025, the Company granted shareholders an opportunity to propose the name of candidates for a period of October 4, 2024 to December 31, 2024. As a result, no shareholder proposed the name of a person to be elected as a director of the Company. In addition, during the period from June 17, 2025 to September 16, 2025, the Company granted shareholders an opportunity to nominate qualified candidates for consideration as directors of the Company to replace those retiring by rotation at the 2025 Annual General Meeting of Shareholders held on May 28, 2025 (postponed from April 25, 2025).

During the year, Chanut & Children Co., Ltd., being a shareholder holding not less than ten (10) percent of the total issued shares of the Company as recorded in the shareholders' register, submitted a letter to the Board of Directors requesting the convening of an Extraordinary General Meeting of Shareholders pursuant to Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), and also nominated persons for appointment as directors in replacement of directors retiring by rotation as well as proposed an increase in the number of directors, the Company was required to convene the Extraordinary General Meeting of Shareholders within 45 days from the date of receipt of such letter. As a result, the Company was unable to maintain the original closing date for director nominations of September 16, 2025, as previously announced. The Board of Directors therefore resolved to revise the closing date for submission of director nominations

from September 16, 2025 to August 31, 2025 in order to allow the Nomination, Remuneration and Corporate Governance Committee sufficient time to consider the information of the nominated candidates, prior to providing its recommendations to the Board of Directors and the shareholders' meeting to be convened under Section 100 of the Public Limited Companies Act B.E. 2535 (1992), as amended, for consideration and approval.

3. Submit the list to the Board for endorsement and propose the list for subsequent approval by the AGM.

Appointment of Directors by the Shareholders' Meeting

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

1) Each shareholder shall have one vote for each share held.
2) Each shareholder shall exercise all of his/her voting rights to elect one or several persons as director(s). Candidate(s) voted by shareholder shall get voting numbers equivalent to total number of shares held by each shareholder under clause 1). Nevertheless, shareholder may not allot his/her votes to any person in any number.

   The person receiving the highest votes shall be elected as director in respective order of the votes for the number of directors of the Company, or for the number of directors that should be elected at such election. In case of tie votes causing the number of persons elected to be in excess of the number to be elected at such meeting, the chairman shall have a decisive casting vote.

3) In case a Director's position is vacant due to other reason than the completion of term, the Board of Directors shall elect a candidate with qualifications and not having any prohibited characteristics prescribed by Section 68 of the Public Limited Company Act, B.E. 2535 to be director in the next meeting, except that the director's term is less than two months. The Board of Directors' resolution must not less than three-quarters of the number of existing directors. The substituted member can only be in the office within the remaining term of the member he/she replaces.

In 2025, two directors resigned prior to the expiration of their term, namely Mrs. Nualphan Lamsam and Mrs. Suphajee Suthumpun. The Nomination, Remuneration and Corporate Governance Committee therefore undertook the nomination and selection of qualified individuals for appointment as directors of the Company, in accordance with the Company's established criteria and procedures.

In this regard, due consideration was given to qualifications in compliance with applicable laws and regulations, the Company's Articles of Association, principles of good corporate governance, as well as knowledge, expertise, and diversity of skills in line with the Board Skills Matrix. The Committee accordingly proposed the appointment of Mr. Somprasong Boonyachai and Mr. Pakhawat Kovithvathanaphong to replace the resigning directors. At the Board of Directors' Meeting No. 11/2025 held on September 12, 2025, the Board resolved to approve such appointments as proposed. The appointed directors shall hold office only for the remaining term of the directors whom they replace.

Dismissal and Retirement of Director

Dismissal of Director

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

Retirement of Director

1. Completion of Term

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

In 2025, four directors retired by rotation at the 2025 Annual General Meeting of Shareholders, namely: (1) Mr. Arsa Sarasin (Chairman of the Board), (2) Mrs. Pranee Phasipol (Chairperson of the Audit Committee), (3) Mr. Pakhawat Kovithvathanaphong (Chairman of the Investment Committee), and (4) Mr. Somprasong Boonyachai (Member of the Investment

Committee and the Nomination, Remuneration and Corporate Governance Committee).

At the Annual General Meeting of Shareholders No. 32/2025, held on May 28, 2025 (which had been postponed from April 25, 2025), the meeting resolved not to approve the re-election of all four directors who retired by rotation to resume their positions as directors of the Company for another term. As a result, the Company had a remaining total of eight directors. Nevertheless, the Company continued to maintain a number of independent directors that is no less than one-third of the total number of directors, in compliance with applicable legal requirements.

Subsequently, at the Board of Directors' Meeting No. 7/2025 held on June 16, 2025, the Board resolved to appoint Mr. Chanin Donavanik as Acting Chairman of the Board of Directors in place of Mr. Arsa Sarasin, who retired by rotation pursuant to the resolution of the aforementioned shareholders' meeting. In addition, the Board approved the appointment of Prof. Emeritus Dr. Khunying Suchada Kiranandana as Vice Chairperson of the Board of Directors in place of Mr. Chanin Donavanik. Furthermore, the Board approved the appointment of Prof. Emeritus Dr. Khunying Suchada Kiranandana as Chairperson of the Audit Committee to fill the vacant position, as proposed by the Nomination, Remuneration and Corporate Governance Committee, taking into consideration her qualifications and suitability, as well as compliance with relevant legal requirements. The appointments were effective from June 16, 2025, onwards.

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

Term of Directorship

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

(2.2) Nomination and Appointment of the Group CEO / Succession Plan

Nomination and Appointment of the Group CEO

The Board of Directors appoints and determines the remuneration of the Group CEO by consideration the list submitted by the Nomination, Remuneration and Corporate Governance Committee who has duty to screen a qualified person having knowledge, ability, skill and experience which benefit to the Company's operations, well understanding the Company's business and being able to manage to Company to achieve goals set by the Board of Directors.

Performance Evaluation of Group CEO

The Board conducts an annual performance evaluation of the Group CEO who is the highest executives of the Company at least once a year. The evaluation is based on Key Performance Indicators (KPIs), covering both quantitative and qualitative aspects, which are set on an annual basis in alignment with the Company's short-term and long-term strategies in a fair and prudent manner. The evaluation results serve as a basis for determining the annual remuneration of the Group CEO and proposed to the Board of Directors for further approval.

Criteria

The Company adopts performance evaluation criteria comprising four key areas: (1) strategy and planning, (2) risk management and control, (3) relationships with external parties, and (4) qualifications. These criteria are reviewed and endorsed by the Nomination, Remuneration and Corporate Governance Committee and approved by the Board of Directors.

Process and Evaluation Results

The Chief People Officer coordinates with the Company Secretary to distribute the Group CEO performance evaluation form, together with financial performance data and other operational information, to the Board of Directors for assessment. Upon completion, the evaluation forms are returned to the Company Secretary for consolidation, summary, and reporting to the Nomination, Remuneration and Corporate Governance Committee and the Board of Directors for acknowledgement.

The performance evaluation of the Group CEO for the year 2024 was rated Exceed Expectation, and the results were duly reported to 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.

In 2025, Mr. Chanin Donavanik was approved for appointment as Group CEO, replacing Mrs. Suphajee Suthumpun, who resigned from the position due to other commitments requiring her full-time dedication. The appointment was approved by the Board of Directors' Meeting No. 11/2025 held on September 12, 2025, following the review and endorsement by the Nomination, Remuneration and Corporate Governance Committee, and became effective from September 12, 2025, onwards.

(3) Development and Knowledge Enhancement of the Board of Directors

The Company encourages the Board of Directors to undergo additional study and training to enhance their knowledge of Board's roles and duties in efficient management under corporate governance.

Moreover, the Company encourages the executives, and employees responsible for the Company's corporate governance to attend training and seminars in courses beneficial to their work in cooperation with other institutions for constant work improvement. In this connection, in 2025, the Board and top management attended training courses in relating to their duties organized by the Thai Institute of Directors Association (IOD) and other institutes to further develop their knowledge and capabilities, as follows:

Name	Position	Course	Institute
Ms. Piyaporn Phanachet	Independent Director / Audit Committee Member	- Advanced Audit Committee Program (AACP)	- Thai Institute of Directors Association
Mr. Sukit Ngamsangapong	Group Chief Financial Officer/ Executive Committee Member	- TLCA CFO Professional Development Program No. 3/2025, 4/2025, 5/2025, and 9/2025 (10 hours)	- Thai Listed Companies Association
		- Detecting White-collar Crimes in Equity Markets (28 hours)	- Thammasat Consulting Networking and Coaching Center
		- Information Technology Governance at the Enterprise Level, Class 2/2025 (6 hours)	- Federation of Accounting Professions

As of December 31, 2025, there are 8 directors, representing 100% of the total Board members, who have participated in the courses related to the director duties of the Thai Institute of Directors Association (IOD). Seven of them attended the Director Certification Program (DCP), while four of them attended the Director Accreditation Program (DAP). Mr. Chanin Donavanik (Acting Chairman of the Board of Directors) has completed the Role of the Chairman Program (RCP) for chairpersons, organized by IOD. In addition, Prof. Emeritus Dr. Khunying Suchada Kiranandana (Chairperson of the Audit Committee) and Ms. Piyaporn Phanachet (Audit Committee Member) have completed the Advanced Audit Committee Program (AACP), which is relevant to the roles and responsibilities of Audit Committee, organized by IOD. In addition, the Company regularly provides training information that is useful to the Board of Directors.

The details of the training courses attended by the directors and executives are disclosed in Attachment No. 1 regarding information of the Board of Directors, Executives, Authorized Persons and Company Secretary.

(4) Performance Evaluation of the Board of Directors and Subcommittees

Performance Evaluation of the Board of Directors

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

Criteria

The performance evaluation of the Board of 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 distribute the evaluation form to each director at the end of each year. After each director completes the evaluation, he/she will return the evaluation form to the Company Secretary, who will compile the scores along with any additional comments from the Board, and report to the Board meeting in order to enhance their work efficiency.

Performance Evaluation of Sub-committees

Criteria

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

Procedures

The Secretary of each subcommittee will distribute the performance evaluation form to each director at the end of the year. After each director completes the evaluation, he/she will return the evaluation form to the secretary of each subcommittee, who will compile the scores along with any additional comments from the subcommittee members, and report to each subcommittee's meeting in order to enhance their work efficiency.

2025 Evaluation Results

Board/ Board Committee	Type of Assessment	Results
Board of Directors	The whole Board	3.91 of 4
	Self-assessment	3.89 of 4
Audit Committee	The whole Board	3.93 of 4
	Self-assessment	3.93 of 4
Nomination, Remuneration and Corporate Governance Committee	The whole Board	3.93 of 4
	Self-assessment	3.87 of 4

Remark: In 2025, the Company did not conduct a performance evaluation of the Investment Committee, as two out of four Investment Committee members, namely (1) Mr. Pakhawat Kovithvathanaphong (Chairman of the Investment Committee) and (2) Mr. Somprasong Boonyachai (Investment Committee Member) retired upon the expiration of their terms of directorship (including their terms in sub-committees), pursuant to the resolution of the AGM No. 32/2025, held on May 28, 2025 (postponed from April 25, 2025). In addition, Mrs. Suphajee Suthumpun (Investment Committee Member) resigned from the position of director in September 2025 due to other commitments requiring her full-time dedication. As a result, the composition of the Investment Committee was incomplete, and no Investment Committee meetings were held during 2025.

Director's Orientation

The Board of Directors recognizes the importance of duty performing of new directors and has therefore defined the practical guideline on preparation for duty performing of directors to enable new directors to know the Company's expectations of their roles, duties, responsibilities, the Company's policies, business and corporate governance practices. These include enabling them understand about the Company's business and operation, as well as to visit its business units for being prepared to perform the duty of director promptly as follows:

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

8.1.2 Meeting Attendance and Individual Directors' Compensation

(1) Board of Directors' Meeting

The Board of Directors plans its meeting schedule for the entire year in advance, with at least six meetings a year at the area where the Company's headquarter is located or via electronic means. The Company Secretary shall inform the Directors of the date and time of the meeting and the agenda for the year-round meeting in advance from the end of the year before the next year's meeting to enable directors to allocate their time and attend meetings accordingly. Board meetings are generally scheduled during the second or third week of each month, although adjustments or additional meetings may be arranged as appropriate. Each director is required to attend at least 75% of the total number of Board meetings held in each year, unless there are necessary and reasonable causes.

In case the meeting is not held every month, the Company submits full details of the operating results to the Board in the month without meeting convened so that the Board of Directors can continually and timely supervise, control and monitor the Management's performance. An extraordinary session may be convened if necessary. The Company requires the directors to attend every meeting every except in case of necessity for acknowledgement and approval matters proposed by the Group CEO and the Management.

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

- To call for the Board of Directors' meeting, the Chairman or the assigned person sends the meeting invitations specifying date, time, venue and agenda details to all directors at least 3-5 business days prior to the meeting date, unless there is an urgent case to protect the Company's interests, in which case the meeting can be called through electronic means or by any other means, and it can be convened with a shorter advance notice.
- The Chairman of the Board of Directors, the Group CEO and the Company Secretary jointly set a clear agenda before each Board of Directors' meeting. All directors can freely propose agenda items for consideration by the Chairman of the Board of Directors before inclusion in a meeting.
- The Company Secretary must submit meeting documents that can be revealed in a written form without affecting the Company's business operations to the directors at least three days in advance together with an invitation letter specifying the meeting date, time, place, and agenda to allow directors to have enough time to study before the meeting.
- To form a quorum in the meeting, at least half of the directors must be present. The Chairman of the Board of Directors shall be the chairman of the meeting. In case the Chairman of the Board of Directors is absent or cannot perform the duty, the Vice President shall be a substituted chairman. If there is no Vice President or Vice President cannot perform duty, other members attending the meeting can select one member to be a substituted chairman of the meeting.
- Decision of the Board of Directors' meeting will be depended on the majority of attending directors.
- One director has one vote, except director with vested interest in any agenda item must abstain from attending the meeting and voting on that item. If the number of votes is equal, the chairman of the meeting will cast the decisive vote.

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

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

In 2025, a total of 15 Board of Directors meetings were held, both physically and electronically. Each director is required to attend at least 75% of the total number of Board of Directors meetings held each year, unless there are valid and necessary reasons, in which case the Chairman of the Board shall be informed on each occasion. Details of attendance and proportion of attendance in 2025 of individual directors are shown in the table below.

Details of individual directors' meeting attendance for 2025 are summarized as follows:

No.	Name	Position	Meeting Attendance				Non-Executive Directors Meeting /1 (1 Time)	AGM 2025 (1 Time) /9	EGM 1/2025 /10 (1 Time)
			Physical	E-Meeting	Total (15 Times)	% attending			
1.	Mr. Chanin Donavanik /2	Acting Chairman of the Board of Directors / Group Chief Executive Officer / Chairman of the Executive Committee / Member of the Investment Committee	11/15	3/15	14/15	93.33	-	1, 1	1, 1, 1
2.	Prof. Emeritus Dr. Khunying Suchada Kiranandana /3	Vice Chairperson/ Independent Director / Chairperson of the Audit Committee/ Member of the Nomination, Remuneration and Corporate Governance Committee	5/15	10/15	15/15	100.00	1/1	1, 1	1, 1, 1
3.	Mr. Teerapol Chotichanapibal /4	Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	8/15	7/15	15/15	100.00	1/1	1, 1	1, 1, 1
4.	Ms. Piyaporn Phanachet	Independent Director / Member of the Audit Committee	3/15	12/15	15/15	100.00	1/1	1, 1	1, 1, 1
5.	Prof. Dr. Kittipong Kittayarak /5	Independent Director / Chairman of the Nomination, Remuneration and Corporate Governance Committee	3/15	7/15	10/15	66.67	1/1	1, 1	0, 0, 1
6.	Mr. Pakhawat Kovithvathanaphong /6	Director / Chairman of the Investment Committee	7/10	3/10	10/10	100.00	-	1, 1	1, 1, 1
7.	Mr. Somprasong Boonyachai /7	Independent Director / Member of the Investment Committee	4/10	6/10	10/10	100.00	-	1, 1	0, 1, 1
8.	Mrs. Sinee Thienprasiddhi /8	Director / Executive Director	0/15	7/15	7/15	46.67	-	1, 1	1, 0, 0

Details of meeting attendance of directors who retired by rotation or resigned during the year, on an individual basis for 2025, are summarized as follows:

No.	Name	Position	Meeting Attendance				Non-Executive Directors Meeting /1 (1 Time)	AGM 2025 (1 Time) /9	EGM 1/2025 /10 (1 Time)
			Physical	E-Meeting	Total (15 Times)	% attending			
1.	Mr. Arsa Sarasin /11	Independent Director / Chairman of the Board of Directors	6/6	0/6	6/6	100.00	-	1, 1	-
2.	Mrs. Pranee Phasipol /11	Independent Director / Chairperson of the Audit Committee	2/6	4/6	6/6	100.00	-	1, 1	-
3.	Mrs. Nualphan Lamsam /12	Director	0/9	6/9	6/9	66.67	-	1, 1	-
4.	Mrs. Suphajee Suthumpun /12	Director / Member of Executive Committee / Member of the Investment Committee / Group Chief Executive Officer / Chairperson of Risk Management Committee / Chairperson of Sustainability Committee	11/11	0/11	11/11	100.00	-	1, 1	-

Note /1 Mr. Chanin Donavanik and Mrs. Sinee Thienprasiddhi are Executive Directors. So, they did not participate in the meeting of Non-Executive Directors held on September 12, 2025. At that time, Mr. Pakhawat Kovithvathanaphong and Mr. Somprasong Boonyachai had not yet resumed their positions as director following their retirement by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025).

/2 Mr. Chanin Donavanik was appointed as Acting Chairman of the Board on June 16, 2025 and was subsequently appointed as Group CEO on September 12, 2025, replacing Mrs. Suphajee Suthumpun, who resigned from the position.

/3 Prof. Emeritus Dr. Khunying Suchada Kiranandana was appointed as Vice Chairperson of the Board and as a member of the Nomination, Remuneration and Corporate Governance Committee on June 16, 2025, and was also appointed as Chairperson of the Audit Committee on the same date, replacing Mrs. Pranee Phasipol, who retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from 25 April 2025).

/4 Mr. Teerapol Chotichanapibal was appointed as a member of the Nomination, Remuneration and Corporate Governance Committee on June 16, 2025, replacing Mr. Somprasong Boonyachai, who retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025).

/5 Prof. Dr. Kittipong Kittayarak was appointed as Chairman of the Nomination, Remuneration and Corporate Governance Committee in place of Prof. Emeritus Dr. Khunying Suchada Kiranandana, who was appointed as a member of the Committee, with effect from June 16, 2025 onwards.

/6 Mr. Pakhawat Kovithvathanaphong retired by rotation pursuant to the resolution of AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025), and was subsequently reappointed as a director on September 12, 2025, replacing Mrs. Suphajee Suthumpun, who resigned from the position. He was later appointed as Chairman of the Investment Committee on February 16, 2026.

/7 Mr. Somprasong Boonyachai retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025), and was subsequently appointed as an independent director on September 12, 2025, replacing Ms. Nualphan Lamsam, who resigned from the position. He was later appointed as a member of the Investment Committee on February 16, 2026.

/8 Mrs. Sinee Thienprasiddhi resigned from the positions of Director and Executive Director, effective from February 11, 2026.

/9 The AGM No. 32/2025 on April 25, 2025 and the postponed meeting on May 28, 2025 were held through electronic means (E-Meeting).

/10 The EGM No. 1/2025 on September 26, 2025 and the postponed meetings on December 4, 2025 and on February 6, 2026 were held through electronic means (E-Meeting) under Section 100 of the Public Limited Companies Act.

/11 Mr. Arsa Sarasin and Mrs. Pranee Phasipol retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025).

/12 Mrs. Nualphan Lamsam resigned from the position of director, effective from August 26, 2025, and Mrs. Suphajee Suthumpun resigned from the position of director and Group CEO, effective from September 12, 2025.

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 Executives for further action. In 2025, the Company held one meeting of the non-executive directors on September 12, 2025 without the participation of management or executive directors to freely exchange views and provide recommendations regarding the notice of the Extraordinary General Meeting of Shareholders No. 1/2025. Details of the meeting attendance of each director appear in the section 8.1.2.

The Board of Directors appointed the Company Secretary with necessary qualifications, knowledge, skills and experience to support the Board in performing its duties in compliance with the Securities and Exchange Act, Good Corporate Governance Principle and other regulations. The Company Secretary is responsible for preparing and maintaining critical documents, including directors' registration, Board meeting notices and minutes, annual reports; shareholders' meeting notices and minutes, and keeping reports on connected transactions reported by directors or the management as well as advising and overseeing the directors and executives to follow the law, rules, regulations, and Articles of Association of the Company appropriately and constantly. The Company Secretary is also responsible for holding the Board of Directors' meeting and shareholder's meeting, and coordinating to ensure performing such meetings' resolutions. This is to ensure that the Board perform their duties efficiently and effectively for the maximum benefit to the Company.

(2) Remuneration of Directors

The Company has set up the fair and reasonable compensation to directors. The Nomination, Remuneration and Corporate Governance Committee will consider the remuneration by considering together with the appropriateness of work and responsibilities of each director, the Company's financial position and comparing with other companies in the same level business. The remuneration for the year 2025 was as follows:

Remuneration in Cash

1. Meeting Remuneration:
   Remuneration of the Company's Directors consisted of the following:
   - Monthly remuneration to Chairman is THB 40,000 and other directors is THB 20,000 each.
   - Meeting remuneration to Chairman is THB 25,000 and other directors is THB 15,000 each.

   Remunerations of the Subcommittees:
   - Audit Committee:
     - Monthly remuneration to the Chairman of Audit Committee is THB 20,000 and other members is THB 15,000 each.
     - Meeting remuneration to the Chairman of Audit Committee is THB 20,000 and other members is THB 15,000 each.
   - Nomination, Remuneration and Corporate Governance Committee:
     - Monthly remuneration: None
     - Meeting remuneration to Chairman is THB 20,000 and other members is THB 15,000 each.
   - Investment Committee:
     - Monthly remuneration: None
     - Meeting remuneration to the Chairman is THB 20,000 and other members is THB 15,000 each.
2. Annual Remuneration: The annual remuneration to Directors was considered and approved by the 2025 AGM.

   The directors' remuneration for the year 2025 was considered and approved by the 2025 AGM in a total amount not exceeding THB 9,000,000, as follows: 1) The remuneration per meeting and monthly retainer for the Board of Directors, sub-committees, and other committees for the year 2025 shall not exceed THB 9,000,000 in total. This remuneration shall be effective from the date of approval by the shareholders at the AGM No. 32/2025. The Board of Directors is authorized to allocate and adjust the remuneration among the committees as deemed appropriate, provided that the total remuneration shall not exceed THB 9,000,000; and 2) to omit the annual remuneration payment for the year 2024.

Details of directors' remuneration on an individual basis for 2025 are summarized as follows:

Name	Director Remuneration 2025							
	Board of Directors				Audit Committee	Nomination, Remuneration and Corporate Governance Committee	Investment Committee	Total Remuneration
	Monthly Remuneration	Meeting Remuneration	Non-Executive Directors Meeting Remuneration /1	2025 Annual Remuneration				
1. Mr. Chanin Donavanik /2	370,000	290,000	0	0	0	0	0	660,000
2. Prof. Emeritus Dr. Khunying Suchada Kiranandana /3	240,000	225,000	0	0	230,000	70,000	0	765,000
3. Mr. Teerapol Chotichapibal /4	240,000	225,000	0	0	315,000	30,000	0	810,000
4. Ms. Piyaporn Phanachet	240,000	225,000	0	0	315,000	0	0	780,000
5. Prof. Dr. Kittipong Kittayarak /5	240,000	150,000	0	0	0	70,000	0	460,000
6. Mr. Pakhawat Kovithvathanaphong /6	171,333	150,000	0	0	0	0	0	321,333
7. Mr. Somprasong Boonyachai /7	171,333	150,000	0	0	0	15,000	0	336,333
8. Mrs. Sinee Thienprasiddhi	240,000	105,000	0	0	0	0	0	345,000
Total directors remuneration (THB)	**1,912,666**	**1,520,000**	**0**	**0**	**860,000**	**185,000**	**0**	**4,477,666**
Directors who resigned during the year								
1. Mr. Arsa Sarasin /8	197,333	150,000	0	0	0	0	0	347,333
2. Mrs. Pranee Phasipol /9	98,667	90,000	0	0	180,000	0	0	368,667
3. Mrs. Nualphan Lamsam /10	157,333	90,000	0	0	0	0	0	247,333
4. Mrs. Suphajee Suthumpun /11	167,333	150,000	0	0	0	0	0	317,333
Total directors remuneration (THB)	**620,666**	**480,000**	**0**	**0**	**180,000**	**0**	**0**	**1,280,666**
Advisor								
1. Prof. Hiran Radeesri	240,000	195,000	0	0	0	0	0	435,000
Total advisor remuneration (THB)	**240,000**	**195,000**	**0**	**0**	**0**	**0**	**0**	**435,000**
Total Remuneration (THB)	**2,773,332**	**2,195,000**	**0**	**0**	**1,040,000**	**185,000**	**0**	**6,193,332**

Note /1 Non-executive directors meeting was held on September 12, 2025.
/2 Mr. Chanin Donavanik was appointed as Acting Chairman of the Board on June 16, 2025 and was subsequently appointed as Group CEO on September 12, 2025, replacing Mrs. Suphajee Suthumpun, who resigned from the position.
/3 Prof. Emeritus Dr. Khunying Suchada Kiranandana was appointed as Vice Chairperson of the Board and as a member of the Nomination, Remuneration and Corporate Governance Committee on June 16, 2025, and was also appointed as Chairperson of the Audit Committee on June 16, 2025, replacing Mrs. Pranee Phasipol, who retired by rotation pursuant to the resolution of the AGM No. 32/2025 on May 28, 2025 (postponed from April 25, 2025).
/4 Mr. Teerapol Chotichanapibal was appointed as a member of the Nomination, Remuneration and Corporate Governance Committee on June 16, 2025, replacing Mr. Somprasong Boonyachai, who retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025).
/5 Prof. Dr. Kittipong Kittayarak was appointed as Chairman of the Nomination, Remuneration and Corporate Governance Committee on June 16, 2025, replacing Prof. Emeritus Dr. Khunying Suchada Kiranandana, who was appointed as a member of the Committee, with effect from June 16, 2025.
/6 Mr. Pakhawat Kovithvathanaphong retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025), and was subsequently appointed as a director on September 12, 2025, replacing Mrs. Suphajee Suthumpun, who resigned from the position. He was later appointed as Chairman of the Investment Committee on February 16, 2026.
/7 Mr. Somprasong Boonyachai retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025), and was subsequently appointed as an independent director on September 12, 2025, replacing Mrs. Nualphan Lamsam, who resigned from the position. He was later appointed as a member of the Investment Committee on February 16, 2026.
/8 Mr. Arsa Sarasin retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025).
/9 Mrs. Pranee Phasipol retired by rotation pursuant to the resolution of the AGM No. 32/2025 held on May 28, 2025 (postponed from April 25, 2025).
/10 Mrs. Nualphan Lamsam resigned from the position of director, effective from August 26, 2025.
/11 Mrs. Suphajee Suthumpun resigned from the position of director and Group CEO, effective from September 12, 2025.

Remuneration for the Board of Directors

Remuneration	Amount (THB)	
	Year 2024	Year 2025
Monthly and meeting remuneration	7,265,000	6,193,332
Annual remuneration	0	0
Total	**7,265,000**	**6,193,332**

Other Remunerations for the Board of Directors

-None-

8.1.3 Oversight of Subsidiaries and Associated Companies

The Company runs its businesses through subsidiaries and associated companies (Details appear in "1.3 Shareholding Structure"). The Board commands a mechanism for supervising the management and the responsibility of subsidiaries and associated companies to safeguard the interests of the Company's investment capital, including

- **Appointment of Representative Director According to Proportion of Shareholding**

Since the Company is responsible for any transactions of its subsidiaries and associated companies, the Company appoints its director to be the representative director of the subsidiaries to oversee business operation pursuant to the Company's policy in the matters of operations including responsibility to propose budget of the subsidiaries to the Board of Directors' meeting for acknowledgement and approval. The Company requires that the representative director must propose the significant matters to the Board of Directors for approval before voting in the subsidiaries.

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

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

- **Oversee Information Disclosure and Transactions of the Subsidiaries**

1. **Disclosure of Financial Position and Operating Results**
   The Board of Directors assigns and authorizes the Audit Committee the duty of reviewing the subsidiaries' financial statements prepared in accordance with generally accepted accounting standards, ensuring that information disclosure is accurate, adequacy, complete, reliable and in accordance with the Securities and Exchange Act, requirements of the SET and laws relating to the Company's business.

2. **Connected Transactions**
   The connected transaction of the subsidiaries must be approved by its parent Company and in compliance with the criteria of the SET and the SEC. The Audit Committee shall examine price or value of the transaction with the Company's staff and internal auditor whether it is reasonable and correctly disclosed in the financial statement.

3. **Acquisition and Disposition of Assets**
   The Company stipulates the policy on connected transaction between the Company and related subsidiaries, especially acquisition and disposition of assets. It is required that transaction must be considered by the Audit Committee before submission to the Board of Directors and in compliance with the criteria of the SET and the SEC.

4. **Other Important Transactions**
   The subsidiaries shall adhere to laws, regulations and criteria of the SET and the SEC, and request approval from the Board of Directors' meeting and/or shareholders' meeting for matters required by law.

- **Formulate the Internal Control System of the Subsidiaries**

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

- **Other Mechanism**

One example of other mechanism to oversight of the subsidiaries and the affiliated companies is the increase or decrease of capital. The transaction must be approved by the Board of Directors of its parent company as well as by the Board of Directors' meeting and shareholders' meeting of the subsidiary itself in compliance with the SET and the SEC's criteria.

- **Agreement between the Company and other shareholder regarding the management of subsidiaries and affiliated company**

- None -

8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines

To enable the Company's business operations to be in line with the corporate governance principles, the Company has been monitoring the compliance with the relevant policies and practices, including the following:

(1) Prevention of Conflicts of Interest

The Company has the policy to conduct the business with integrity, transparency, and fairness and determines that all directors, executives, and staff must not conduct or take part in any business which is in competition with the Company's business, avoid making transactions relating to them or persons/ juristic persons who may be in conflict with the Company's interest and not seek benefits from the information or anything acquiring from their duties and responsibilities for personal interest or for competition with the business of the Company's business.

The Board of Directors has duty to strictly oversee the compliance with the criteria, methods and the disclosure of related transactions according the requirements stipulated by law and the governing agencies. If a connected transaction is unavoidable, however, such transaction must follow the general business provisions as specified and approved by the Board of Directors, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, taking into account the best interests of the Company. Any party involved in a conflict of interest transaction must not take part in the consideration of such transaction. If connected transactions that breach the approved general business provisions could pose any conflict of interest, the Audit Committee will examine such transactions and include its opinions to the Board of Directors or shareholders for approval.

In addition, at the Board of Directors' Meeting No. 14/2025 held on November 11, 2025, the Board reviewed and revised the Corporate Governance Policy regarding the qualifications of directors in order to prevent conflicts of interest, as follows:

(1) Directors must not engage in any business, become a partner, or hold any position in another company that operates a business of the same nature and may compete with the Company's business, whether or not such position is remunerated, unless agreed by the Board of Directors and disclosed to the shareholders' meeting prior to the resolution for appointment.
(2) Directors should refrain from holding shares in businesses that compete with the Company if such holdings could affect their duties. In cases where such shares were acquired before becoming a director of the Company or obtained through inheritance, the director must report this to the Board.
(3) After ceasing to be a director of the Company, for a period of one year, the director should not work for a competing company, whether or not such work is remunerated, including serving as an advisor in any capacity to a competing company. Furthermore, the director must not disclose any information considered confidential to the Company for personal benefit or for the benefit of others.

- **Disclosure of personal interests held by directors, executives, and related parties**

Directors and executives must submit their first disclosure report within 30 days after first holding office and submit subsequent reports of their interests as of December 31 every year. To ensure the transparency of direct and indirect transactions undertaken by directors, executives, or related parties during the year, such directors or executives must notify the Company without delay by indicating facts about the nature of such contracts, names of counterparties, and their personal interests in such contracts.

- **Disclosure of vested interests**

Directors and executives of the Company must report vested interests held by themselves and related persons under the regulations, conditions, and methods specified by the Capital Market Supervisory Board. The Company Secretary must comply and submit a copy of the report of such vested interests to the Chairman of the Board of Directors and Chairman of Audit Committee for acknowledgement annually and report every time if there are any changes.

In 2025, the Company Secretary collected the report of vested interests of all directors and executives, and no conflict of interest issue was identified.

(2) Monitoring the Use of Insider Information

The Board of Directors' Meeting No. 1/2018 convened on January 19, 2018 resolved to approve

the Disclosure Policy, which was lately reviewed by the Board of Directors' Meeting No. 6/2023 held on July 17, 2023, for the Group of companies' executives, employees, authorized spokesmen, including every person relating to the Group of companies with key principles detailed below:

1. Information to be disclosed must be accurate, complete, explicit and up to date in accordance with the requirements of the SET regarding the accurate and complete information disclosure. (Bor.Jor./Por. 11-00 Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of A Listed Company)
2. All stakeholders, including shareholders, investors, securities analysts and others have equitable rights to acknowledge disclosed information of the Company.
3. Important information that may affect the Company's stock price or investment decision of investors or the rights of shareholders will be disclosed without delay through the SET.

In addition, at the Board of Directors' Meeting No. 14/2025 held on November 11, 2025, the Board reviewed and revised the Disclosure Policy regarding the securities trading blackout period and the persons prohibited from trading during such period, to ensure alignment with the Company's Good Corporate Governance Policy. Previously, the blackout period was set at 30 days prior to the announcement of the Company's financial statements or material information, with directors and executives required to refrain from trading the Company's securities for an additional 24 hours after such information had been publicly disclosed.

The Company has disclosed its Disclosure Policy on its website (www.dusit-international.com) under Governance > Policies and Guidelines (https://www.dusit-international.com/storage/document/cg/dusit-disclosure-policy-en.pdf).

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 2025, the Company did not receive any complaints regarding misconduct by directors, executives or employees in relation to the misuse of insider information or conflicts of interest.

In addition, the Company Secretary Office will notify directors, executives and related persons by email in advance of the Blackout period of each quarter. Such periods are set for one month prior to the announcement of operating results or the disclosure of material information that can affect the Company's share price and include a prohibition on trading the Company's securities for 24 hours after such information is publicly disclosed.

In 2025, none of the directors, executives or related employees traded securities or disclosed confidential information during the period specified by the Company to refrain from trading.

(3) Anti - Fraud and Corruption

Fraud and corruption are main obstacles of organization development in every level which will affect business operation, business performance, financial position of the Company and economic system of the country. Dusit Thani Public Company Limited is aware of such problem and intents to prevent, adjust and not support or involve in any kind of corruption.

Member of the Thai Private Sector Collective Action against Corruption (CAC)

The Company co-signed a declaration of the Thai Private Sector Collective Action against Corruption (CAC), jointly initiated by the Thai Institute of Directors Association (IOD), Thai Chamber of Commerce, Joint Foreign Chambers of Commerce, Thai Listed Companies Association, Thai Bankers' Association, and Federation of the Thai Capital Market Organizations and Federation of Thai Industries. The project's major objective is to raise anti-corruption awareness. The Company had been certified by the CAC Council since October 2015.

In 2018, the Company applied for the first recertification as a member of the CAC and was recertified by the CAC Council on August 21, 2018.

In 2021, the Company completed the CAC self-assessment form to apply for the second recertification as a member of the CAC. The Company was recertified by the CAC Council on September 30, 2021, which is valid for 3 years from the recertification date.

In 2024, the Company completed the CAC self-evaluation form, version 4.0, to apply for the third recertification as a member of the CAC. The Company was continuously recertified by the CAC Council, effective September 30, 2024, which is valid for 3 years.

In 2027, the Company will be required to renew its certification as a member of the CAC for the fourth consecutive term.

The Company defined its anti-fraud and corruption policy as follows:

Anti - Corruption Policy

1. The Company applies the principal of political neutrality and no policy is set to support politics for any political party or powerful political person.
2. The Board of Directors has the responsibility to set and enforce the anti-corruption policy to ensure that the management gives importance to this.
3. The Audit Committee has a duty and responsibility to review the system of finance and accounts reporting, internal controls, internal audit and risk management to ensure that the management complies with the Company's policies and standards in regard with corruption and is concise, correct and effective.
4. The Group CEO has a duty and responsibility to provide system setting and support the anti-corruption policy, communicating this to staff and relevant persons including subsidiaries, joint venture partners or other companies that the Company has the controlling power or the business representative. The Group CEO is also responsible for revising the system and its practices to comply with any change of business, regulations, terms or provisions of the law.
5. The internal audit has a duty and responsibility to examine and review the operation; to examine whether it complies with the policies, principles, laws and provisions of the compliance unit, in order to ensure that the Company has an appropriate and adequate internal control system in the subject of corruption risk and report this to the Audit Committee.

Anti - Corruption Practices

1. Directors, executives and staff at every level shall comply with the anti-corruption policy, ethics and codes of conduct of the Company. They shall not become involved in corrupt acts by not proceeding with or accepting any corrupt act on behalf of himself, family, and friends or associates either directly or indirectly.
2. If any staff should become a witness to an act of corruption within the Company, no staff shall ignore it. They shall inform the superior officer, internal auditor or Audit Committee for investigation. In case there is any doubt or problem, they shall consult with the superior officer, internal auditor or Audit Committee.
3. The Company shall provide justification and protection to the staff who refuses to participate in any act of corruption or informs the corruption involving the Company.
4. In transactions involving the government or private sectors, processes must be correct, transparent and appropriate according to the laws of Thailand in order to avoid any act which might persuade officers of the government or private sectors to act incorrectly or inappropriately.

5. The corruptor is considered a wrong-doer and shall receive disciplinary punishment and penalty by law.
6. The Company shall be transparent with its anti-corruption policy by publicizing it through the Company's intranet and website at www.dusit-international.com.

The Board of Directors Meeting No. 5/2021, held on May 17, 2021, approved the revision of the Anti-Corruption Policy. In addition, the Board of Directors Meeting No. 9/2023, held on October 16, 2023, approved further amendments to the Anti-Corruption Policy pertaining to the following topics:

- Facilitation Payment Policy
- Policy on Employing Government Personnel (Revolving Door Policy)
- Policy on Conflict of Interest

This includes amendments to the policy regarding giving or receiving gifts, gratuities, entertainment or any other form of benefit.

Furthermore, in 2024, the Board of Directors Meeting No. 2/2024, held on February 28, 2024, approved the second amendment to the Anti-Corruption Policy pertaining to the following areas:

- Guidelines on Managing Conflicts of Interest
- Charitable Donations or Financial Support Policy and Guidelines
- Guidelines for Exchange of Gifts, Gratuities, and Hospitality or Other Benefits
- Explaining and communicating anti-corruption measures to employees

The Company has disclosed the Anti-Corruption Policy on the Company's website at www.dusit-international.com under Corporate Governance section (https://www.dusit-international.com/en/about-dusit/governance/anti-corruption-principle).

The staff has been given knowledge about the Code of Conduct, Anti-Corruption Policy and No Gift Policy. For employees of all hotels in the chain, the company provided them a training regarding the Anti-Money Laundering and Combating the Financing of Terrorism. AML/CFT Policy, Dusit Thani Public Company Limited and its affiliates are responsible and ethical to issue the policies and measures supporting the prevention and suppression of money laundering and combating the financing of terrorism. The Company is committed to prevent itself from being a source of money laundering or a supporter of financing of terrorism by strictly complying with the laws on anti-money laundering and combating the financing of terrorism.

In 2024, the Company conducted training sessions to educate employees on the Anti-Corruption Policy and Practice, and Good Corporate Governance Policy. All employees were required to complete the training and acknowledge the Business Code of Conduct, which covers key topics such as the Employee Code of Conduct, Anti-Corruption Policy, No-Gift Policy, Conflict of Interest Policy, and Disclosure Policy. Additionally, these topics have been incorporated into the orientation program for all new employees. Furthermore, the Company has also implemented a knowledge assessment on Anti-Corruption Policy and Practice, and Good Corporate Governance Policy, with 80% of employees completing the training and passing the test.

In 2025, the Company continued to emphasize fostering a strong culture of integrity among its personnel through key initiatives as follows:

- New Employee Orientation: The Company provided training on anti-corruption policies and practices, as well as Good Corporate Governance principles, to ensure that new employees understand and adhere to these guidelines in their work. All new employees signed the acknowledgement form of such policies, representing 100% participation.
- "Anti-Corruption Challenge!" Campaign: In July 2025, the Company organized an online knowledge refresher activity for employees at all levels to reinforce their understanding of anti-corruption policies, ethics, and the Code of Conduct. This initiative aimed to encourage active participation and reaffirm the importance of rejecting all forms of corruption.

The Company encourages all stakeholders to be aware and recognize the importance of anti-fraud and corruption. The Company provides many communication channels and established a written policy of information or complaint receiving (Whistle-blowing Policy), identifying the receiving channels, information or complaint management processes, measure to protect the rights of information providers, protection of confidential information - only authorized persons can have access to such information.

(4) Whistleblowing

The Board of Directors provides channels for all stakeholders to contact and file a complaint in the

matters which may cause damage to the Company by submitting a letter to the Whistleblowing Committee or the Audit Committee through the following channels:

- Through email: whistleblowing@dusit.com
- Through the website, in the complaints and whistleblowing system www.dusit-international.com under Governance section > Whistleblowing Channel (https://www.dusit-international.com/en/about-dusit/governance/whistleblowing-channel)
- Prepare a sealed letter to
  Whistleblowing Committee or Audit Committee
  Dusit Thani Public Company Limited
  319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan, Bangkok 10330

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

1) Name-surname, address, and telephone number of whistleblower (In case the whistleblower chooses to reveal his/her identity);
2) Name-surname of the complainee;
3) Facts or circumstances related to the Misconduct(s);
4) Eyewitnesses, evidence, and related details along with supporting evidence (if any).

Protection of the Whistleblower and informants or witnesses in Misconducts

The Whistleblower who provides any information in good faith, not intended to harm or cause damage to anyone or the Company will receive appropriate protection, such as no change of position, job description, workplace, suspension, salary reduction, layoff, or any other nature of unfair treatment against the Whistleblowers.

Security of the Whistleblower's personal information

In order to protect the rights of the Whistleblower and prevent harassment as a result of reporting Misconduct, the Company will conceal names, addresses, or any other information, that can identify the Whistleblower and keep the information of the Whistleblower confidential. Only the responsible person and the person involved in the investigation of the facts about the whistleblowing case will have access to such information.

In 2025, one report concerning alleged misconduct was received. The matter was reviewed and investigated in accordance with the established whistleblowing and complaint-handling procedures, and the process has been duly completed. Disciplinary action was imposed on the employee found to have committed misconduct, in the form of a formal written warning.

In addition, the Company has established measures to prevent similar offenses from occurring in the future, including establishing a stricter and clearer internal control. The operation manual has been updated and the controls that employees must strictly follow have been emphasized.

Data Privacy

The Company has implemented its Privacy Policy since 2021, under the oversight of the Risk Management Committee in its capacity as the Data Protection Committee, with the Group CEO serving as a member. This is in line with the Personal Data Protection Act (PDPA), which requires top management to be responsible for overseeing data protection matters. In addition, the Company appointed a Data Protection Officer (DPO) in 2020 to oversee and provide guidance on personal data protection.

The Company places importance on safeguarding the privacy and security of personal data to ensure that customers' data is managed properly and transparently. Regular reviews and assessments are conducted to protect personal data from unauthorized access and to mitigate risks of data breaches.

The Company has established channels for receiving customer complaints regarding personal data. Data subjects may submit requests to exercise their rights by contacting the Company's Data Protection Officer via email at dpo@dusit.com or through the Company's Customer Service. Upon receiving a request, the Data Protection Officer will verify the identity of the requester and assess the reasonableness of the request before proceeding accordingly.

For further information, please refer to the Privacy Policy available on the Company's website (www.dusit-international.com) or via the QR code provided.

Privacy Policy

In 2025, the Company did not receive any complaints regarding customers' personal data or business ethics.

(5) Report of Change in Securities Holding

The Company has set requirement that 4 top directors/executives under the Group CEO including the Group CEO must submit the list of their securities holding and report on every change of the list to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2559). Also, the Company has stipulated a policy that directors and executives must report the sale/purchase of the Company's shares/securities holding to the Chairman of the Board of Directors and the Chairman of the Audit Committee every February, including reporting to the Board of Directors' meeting if there is any change and shall be disclosed in the Annual Report (Form 56-1 One Report).

In addition, the Company has established a policy prohibiting directors, executives, and related persons from buying, selling, transferring, or accepting the transfer of securities issued by the Company during the one-month period prior to the public disclosure of quarterly, half-year, and annual financial statements or any insider information. This restriction also extends to a prohibition on trading the Company's securities for 24 hours after such information has been publicly disclosed. The Company announces the applicable blackout periods accordingly.

As at December 31, 2025, there were no changes in the shareholdings of the Company's directors and executives. The Company has disclosed the shareholding reports of directors, executives, and related parties, as detailed in 7.2 "Board of Directors" and 7.4 "Management".

8.2 The Audit Committee Report

The Audit Committee of Dusit Thani Public Company Limited (the "Company") is made up of 3 Independent Directors who are knowledgeable in accounting, finance, and legal and are qualified in accordance with the regulations of Securities and Exchange Commission (the "SEC") by not holding any positions of management, employee, or consultant in the Company.

In 2025, the Audit Committee had 9 meetings as follows:

January 1, 2025 - May 31, 2025

Name	Position	Meeting Attendance
1. Mrs. Pranee Phasipol	Audit Committee Chairperson	4/4
2. Mr. Teerapol Chotichanapibal	Committee Member	4/4
3. Miss Piyaporn Phanachet	Committee Member	4/4

June 1, 2025 - December 31, 2025

Name	Position	Meeting Attendance
1. Prof. Emeritus Dr. Khunying Suchada Kiranandana	Audit Committee Chairperson	5/5
2. Mrs. Pranee Phasipol	Committee Member	5/5
3. Mr. Teerapol Chotichanapibal	Committee Member	5/5

The Audit Committee carried out their duties within the scope of its charter and as assigned by the Board of Directors, in alignment with the regulations of the SEC. The Audit Committee was able to work without being restricted and able to obtain the information without limitation. This year, the Audit Committee already performed self-assessment and concluded with the "Excellent" result. The significant duties of the Audit Committee are summarized as follows:

Review of the Financial Statements

Reviewed the effectiveness and adequacy of the internal controls over financial reporting of the company and its subsidiaries and concluded that were sufficient, reviewed significant transactions of the financial statements for quarter and year 2025 of the Company and the consolidated financial statements of the Company and its subsidiaries, which were prepared in accordance with the Thai Financial Reporting Standards ("TFRS"), by reviewing the significant matters and extraordinary items. The Audit Committee was reported by the external auditor, the management, and the internal auditor to ensure that the financial statements were presented and its notes to financial statements were disclosed in accordance with the regulation of laws and TFRS. In addition, the external auditor had an opportunity to meet with the Audit Committee independently without the presence of the management to ensure that external auditors were able to perform their engagement and give opinions objectively and independently with kind cooperation from the management and employees.

Review of the Interconnected Transactions or Transactions that May Lead to Conflict of Interest

Reviewed inter-company transactions between the Company and its subsidiaries including the interconnected transactions or transactions of the Company and its subsidiaries that may lead to conflict of interest with responsible management and internal auditor to ensure that the transactions are appropriate, beneficial to the Company, and in compliance with normal condition of the business. Moreover, the information was disclosed correctly in accordance with the relevant laws and regulations.

Review of the Effectiveness of Internal Control System, the Compliance with Anti- Corruption Policy, and Risk Management

Regularly reviewed internal control system including the compliance of Anti-Corruption policy and Risk Management of the Company and its subsidiaries according to the internal audit reports of the Internal Audit Department regarding finance and accounting, operations, resources utilization, safeguarding of assets, prevention or reduction of errors, loss, leak, waste, and fraud along with the reliability of financial reporting as well as compliance with relevant laws and regulations. The external auditor's opinion was also confirmed as there were no significant control issues or weaknesses. For the 2025 audit of information technology systems, it has referenced the auditor's audit results, which also found no material deficiencies.

Moreover, the Company provided whistle-blowing channels on website and email. Additionally, anonymous letters can be directly sent to the whistle-blowing committee or audit committee.

According to internal control assessment based on SEC's standards and regulations, the Audit Committee agreed that the internal control system of the Company and its subsidiaries along with the supervision of corruption risks in accordance with Thailand's Private Sector Collective Action Coalition against Corruption were adequate and appropriate. In regard to risk management, the Company appointed the Risk Management Committee to specifically being responsible for risk management. The Audit Committee also reviewed the risk management plans and periodically monitored the performance and found that the management should communicate risk management policy to the management and employees at all levels and implement risk management to become a part of corporate culture.

Compliance with SEC's and Business-Related Laws and Regulations

Reviewed compliance with SEC's regulations including SET's and business-related laws and regulations with Legal Department as well as Company Secretary Office and was of the opinion that the Company and its subsidiaries appropriately complied with required laws and regulations.

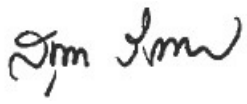
Monitoring of the Internal Audit Operations

Reviewed the appropriateness of responsibility, scope of work, performance, independence, strategy, annual audit plan of the Internal Audit Department, including headcount, the assessment of resource adequacy and people development. The Audit Committee monitored the internal audit operations according to the approved audit plan and provided advisory to enhance efficiency and effectiveness. The Audit Committee evaluated the performance of the Assistant Vice President of Internal Audit and was responsible for the evaluation, appointment, termination, and transfer of the Assistant Vice President of Internal Audit. However, information technology audit results still relied on the auditor's IT Audit report and IT Audit Outsourcing due to the Internal Audit Department not having an IT Auditor yet.

Nomination of the External Auditor and Its Audit Fee for the Year 2026

The Company has considered and selected the external auditor from the 2026 service proposal by consideration the proposals according to specified criteria and evaluated the previous year performance of the external auditor with satisfactory result and also considered the independence, qualification and the suitability of the working period of the external auditor which were agreed that they were complied with the SEC's regulations, including reasonable auditor fee. Therefore, the Audit Committee presented to the Board of Directors for considering proposing to the shareholders' meeting consideration and appointment of Mr. Bunyarit Thanormcharoen or Miss Chanarat Chanwa or Miss Vilaivan Pholprasert of KPMG Phoomchai Audit Company Limited to be the auditor of the Company. The proposed audit fees for the year 2026 and quarterly review fee of the Company are amounting to THB 2,057,800 and acknowledgement of the annual audit fee for the year 2026 of subsidiaries' financial statements and joint venture including quarterly review fee for listed subsidiaries' financial statements located in Thailand are amounting to THB 10,957,700.

According to the duties performed together with the review of aforesaid above reports with the senior management, external auditor, and internal auditor, the Audit Committee was confident that the internal controls of the Company and its subsidiaries were sufficient, effective, and efficient and the financial statements of the Company and its subsidiaries presented fairly, in all material respects, in conformity with the TFRS. Compliance with relevant laws and regulations was also appropriate without any material weaknesses.



(Professor Emeritus Dr. Khunying Suchada Kiranandana)
Audit Committee Chairperson

8.3 The Nomination Remuneration and Corporate Governance Committee Report

The Nomination, Remuneration and Corporate Governance Committee of Dusit Thani Public Company Limited (the "Company") consists of three independent directors, chaired by Professor Dr. Kittipong Kittayarak, with Professor Emeritus Dr. Khunying Suchada Kiranandana and Mr. Teerapol Chotichanapibal as members. Ms. Mantanee Surakarnkul, the Company Secretary and Vice President of the Company Secretary Office, acts as Secretary to the Committee.

The Nomination, Remuneration and Corporate Governance Committee performed its duties according to its charter with prudence, care, and consideration of all stakeholders. In 2025, the Nomination, Remuneration and Corporate Governance Committee held four meetings. Details of individual meeting attendance are summarised as follows:

From January 1 - May 31, 2025

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

From June 1 - December 31, 2025

รายชื่อ	ตำแหน่ง	Meeting Attendance
1. Prof. Dr. Kittipong Kittayarak/2	Chairman (Independent Director)	3/3
2. Prof. Emeritus Dr. Khunying Suchada Kiranandana	Member (Independent Director)	3/3
3. Mr. Teerapol Chotichanapibal/3	Member (Independent Director)	2/2

Remark /1 Mr. Somprasong Boonyachai retired by rotation at the AGM No. 32/2025, held on May 28, 2025 (postponed from 25 April 2025). Subsequently, the Board of Directors' Meeting No. 11/2025, held on September 12, 2025, resolved to appoint Mr. Somprasong Boonyachai as a director, effective from September 12, 2025.

/2 Prof. Dr. Kittipong Kittayarak was appointed as Chairman of the Nomination, Remuneration and Corporate Governance Committee, replacing Prof. Emeritus Dr. Khunying Suchada Kiranandana, who was appointed as a member of the Committee, effective from June 16, 2025. Prof. Emeritus Dr. Khunying Suchada Kiranandana served as Chairperson of the Committee from May 8, 2019 to June 15, 2025.

/3 Mr. Teerapol Chotichanapibal was appointed as a member of the Nomination, Remuneration and Corporate Governance Committee, replacing Mr. Somprasong Boonyachai, who retired by rotation, effective from June 16, 2025.

The Committee's duties and responsibilities can be summarised as follows:

1. Nomination

(1.1) Considered the appointment of directors whose terms have expired, including members of the sub-committees, for reappointment as directors and sub-committee members for another term.

(1.2) Considered the proposed appointment of the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Chairpersons of sub-committees, and members of sub-committees to replace those whose terms have expired and who retired at the 2025 Annual General Meeting of Shareholders, prior to proposing such nominations to the Board of Directors for approval.

(1.3) Considered the qualifications of nominated director candidates and proposed the matter to the Company's Board of Directors for consideration.

(1.4) Considered the nominations of directors and sub-committee members to replace those who resigned prior to the expiration of their terms and proposed such nominations to the Company's Board of Directors for approval.

(1.5) Considered the appointment of the Group Chief Executive Officer to replace the one who resigned, prior to proposing the appointment to the Board of Directors for approval.

2. Remuneration

(2.1) Considered and determined the remuneration for the Board of Directors and sub-committees for the year 2025 and proposed it for the approval of the Board of Directors and the 2025 Annual General Meeting of Shareholders (considered at the meeting on May 28, 2025).

(2.2) Reviewed the performance evaluation form of the Group Chief Executive Officer, the performance results, and the remuneration of the Group Chief Executive Officer, prior to the proposal to the Board of Directors for approval.

(2.3) Considered and provided opinions on the revision of the performance incentive structure for leadership development within the hotel business, and the annual incentive payment based on the performance evaluations of the Company's hotels and business units.

(2.4) Considered and provided opinions on improvements to employee welfare benefits, including the annual salary increase for employees.

3. Corporate Governance

(3.1) Reviewed the revision of the Good Corporate Governance Policy.

(3.2) Considered the policy on the Prevention of Conflict of Interest.

(3.3) Reviewed the revision of the Disclosure Policy.

(3.4) Considered providing shareholders with the opportunity to nominate qualified persons for appointment as directors to replace those retiring by rotation, in accordance with the Company's criteria, and the disclosure of such information to the Stock Exchange of Thailand prior to proposing the matter to the Board of Directors for approval.

(3.5) Evaluated its annual self-performance for the year 2025, with the overall result rated as excellent, and reported the assessment results to the Board of Directors, as well as disclosed them in the 2025 Annual Report (Form 56-1 One Report).



(Professor Dr. Kittipong Kittayarak)
Chairman of the Nomination, Remuneration
and Corporate Governance Committee

9. Internal Control and Connected Transaction

9.1 Internal Control

9.1.1 Sufficiency and Suitability of Internal Control System

The Company's Board of Directors is responsible for sponsoring, supervising, and monitoring the internal control system to reasonably ensure the achievement of the Company's objectives, the effectiveness and efficiency of operations, the reliability of financial reporting, and compliance with laws and regulations including safeguarding of the Company's assets and reputation. It is the responsibility of the Risk Management Committee to oversee the company's overall risks. The Risk Management Subcommittee has also been set up in order to enhance all levels of management to closely participate in risk management. Moreover, the Audit Committee is responsible for overseeing and reviewing internal audit processes to ensure that internal controls are monitored and improved to mitigate risks and prevent losses by reporting to the Board of Directors regularly.

However, information technology audit results still relied on the IT auditor from external audit firm and outsource IT auditor due to the Internal Audit Department have not had an IT Auditor yet.

In the Board of Directors' Meeting No. 2/2026 on February 25, 2026, the Board considered the internal control assessment result using the Internal Control Self-Assessment Form in accordance with Internal Control Framework of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) that is the guideline by SEC, which consists of the following five components: (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication and (5) Monitoring Activities. Aside from that, the Board also consulted with the Audit Committee, inquired the Management, and reviewed internal audit reports. Thus, there was no significant control weakness affecting the internal control system.

The Company's Board of Directors is of the opinion that the company's internal control system is adequate with appropriate numbers of staff together with monitoring activities to control subsidiaries' operations in order to prevent possible asset misappropriation and conflict of interest. Regarding other areas of internal controls, they are also agreed to be sufficient. According to the internal control assessment mentioned above, the Audit Committee had no additional observations.

The auditor of the Company for the year 2025, KPMG Phoomchai Audit Ltd., did not have any material notices concerning internal control over financial reporting. For the 2025 audit of information technology systems, it has referenced the auditor's audit results, which also found no material deficiencies.

9.1.2 Opinion of the Audit Committee which is different from those of the Board of Directors

- None -

9.1.3 Head of Internal Audit

The Audit Committee considered the qualifications of Mrs. Piyanuch Fuengparnitjaroen and resolved to approve the appointment of Mrs. Piyanuch Fuengparnitjaroen as the Director of the Internal Audit Department by concluding that the qualifications were appropriate and sufficient to qualify her to perform such duties. Mrs. Piyanuch Fuengparnitjaroen graduated with a master's degree in Business Administration (MBA) and bachelor's degree in Accounting and Economics, obtained Certificate of Certified Internal Auditor (CIA) from The Institute of Internal Auditors and Certificate of Tax Auditor (TA) from The Revenue Department of Thailand. She also has experience of internal auditing in both large and medium sized companies and having good understanding of various business activities.

9.1.4 Appointment, Removal and Transfer of Head of Internal Audit.

The consideration and approval of the appointment, removal, and transfer of the Director of the Internal Audit Department must be approved by the Audit Committee. A summary of the qualifications, degree, and operating experience of the Director of the Internal Audit Department appear in attachment No. 3.

9.2 Related Party Transaction

9.2.1 Related transactions with persons who may have conflicts of interest

The Company and subsidiaries have related transactions with the persons who may have the conflicts of interest during 2023, 2024 and 2025 as follows:

Table 1 : The Company and subsidiaries have related transactions with the persons who may have the conflicts of interest

Transaction with the Company/ Subsidiaries	Types of transactions	Balances/Value of transactions (Million Baht)			Details, conditions and their necessary
		2023	2024	2025	
Dusit Thani PLC. and subsidiaries with Thai Digital Platform Social Enterprise Co., Ltd. by Mr. Chanin Donavanik is the director.	Selling expense and administrative expense	- / 5.00	- / -	- / -	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with Tris Rating Co., Ltd. by Mr. Pakhawat Kovithvathanaphong is the director.	Selling expense and administrative expense	- / 4.90	- / 1.41	0.68 / 1.61	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with TCM Corporation PLC. by Miss Piyaporn Phannachet is the director	Selling expense and administrative expense / Asset	- / -	0.37 / 15.82	- / 4.50	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with ThaiNamthip Commercial Co., Ltd. by Mr. Arsa Sarasin is the director.	Cost of sales and services	0.26 / 2.01	- / -	- / -	Prices and terms are in the normal business transaction.
Dusit Thani PLC. and subsidiaries with CP All Plc. by Dr. Kittipong Kittiyarak is the independent director.	Revenue from sale and services and others	- / -	- / -	- / 0.12	Prices and terms are according to the agreed price.
Dusit Thani PLC. and subsidiaries with Kasikornbank Plc. by Mr. Chanin Donavanik is the independent director and Miss Piyaporn Phannachet is the independent director and audit committee.	Selling expense and administrative expense	- / -	- / -	0.01 / 0.16	Prices and terms are in the normal business transaction.
	Interest income	- / -	- / -	- / 0.06	Interest rates are according to the agreed price.
Dusit Thani PLC. and subsidiaries with Krung Thai Bank Plc. by Dr. Kittipong Kittiyarak is the independent director.	Selling expense and administrative expense	- / -	- / -	- / 0.01	Prices and terms are in the normal business transaction.
	Finance cost	- / -	- / -	- / 1.92	Interest rates are according to the agreed price.

Transaction with the Company/ Subsidiaries	Types of transactions	Balances/Value of transactions (Million Baht)			Details, conditions and their necessary
		2023	2024	2025	
Dusit Thani PLC. and subsidiaries with Central Pattana PCL. by Central Pattana PCL. holding shares in the Company and subsidiaries.	Long-term loans*	312.50 / -	312.50 / 60.60	312.50 / -	The subsidiary entered into long-term loan agreement to construct the building for "Dusit Central Park" project in the amount not exceeding 1,001 MB with interest rate MLR - 1% p.a. Prices, terms, and interest rate are reasonable which both parties agreed.
	Accrued interest expense*	28.64 / 18.00	47.73 / 19.09	65.70 / 17.97	
	Proceeds of investments*	64.99 / -	64.99 / -	64.99 / -	Prices and terms are according to the agreed price as per valuation of business.
Dusit Thani PLC. and subsidiaries with Suanlum Property Co., Ltd. by Central Pattana PCL. holding shares in the Company and subsidiaries.	Deferred revenues - rental and services for building on lease land*	2,704.89 / 82.84	1,619.81 / 2,731.89	1,660.45 / 300.45	Prices and terms are according to the agreed price comparing to other project in the same area.
	Trade and other receivables for retail bare shell.	- / -	433.90 / 433.90	123.52 / -	Prices and terms are according to the agreed price as per contract.
	Trade and other receivables for share facilities.	- / -	- / -	10.83 / 10.83	Prices and terms are according to the agreed price.
	Arrangement fee income*	0.39 / 0.39	0.57 / 0.57	- / 0.57	Prices and terms are according to the agreed price which referred to number of service transactions where both parties considered as reasonable price.
Dusit Thani PLC. and subsidiaries with Saladang Property Management Co., Ltd. by Central Pattana PCL. holding shares in the Company and subsidiaries.	Deferred revenues - rental and services for building on lease land*	711.44 / 123.85	858.37 / 145.83	1,090.98 / 239.40	Prices and terms are according to the agreed price comparing to other project in the same area.
	Trade and other receivables for share facilities.	- / -	- / -	16.00 / 16.00	Prices and terms are according to the agreed price.
	Arrangement fee income*	0.21 / 0.21	0.78 / 0.57	- / 0.57	Prices and terms are according to the agreed price which referred to number of service transactions where both parties considered as reasonable price.

** This is within the framework's contract that had been signed and approved by the general meeting of shareholders No. 24/2017 (B.E. 2560) on April 27, 2017 before Central Pattana PCL becomes a person who may have conflicts with the Company and subsidiaries.*

*** Balance and value of transaction reported including taxes.*

According to the Audit Committee meeting No. 2/2026 the Audit Committee had considered that the related transaction with the persons who may have the conflicts of interest during 2023, 2024 and 2025 were reasonable in pricing and conditions at the normal course of business.

Related transaction between the Company and subsidiaries in financial supporting

Besides the normal transaction in doing business which already disclosed in the notes to the financial statements, the Company has policies for related transaction with subsidiaries to acquire and dispose of assets and financial supporting transaction according to the Stock Exchange of Thailand's regulations. Even though the Company has related transaction with subsidiaries, such transaction must be approved by the Audit Committee and Board of Directors.

In 2023, 2024 and 2025, the Company had transaction related to assets or services and financial supporting to subsidiaries which was in the normal course of business. The summary of conditions and compensations of market and fair values from financial supporting transaction to subsidiaries by changing in balances and outstanding of loans were as follows:

Table 2 : Related transaction between the Company and subsidiaries in financial supporting

Subsidiaries	Changing balances (Million Baht)			Balances (Million Baht)			Detail of transactions
	2023	2024	2025	2023	2024	2025	
1. Dusit China Capital Co., Ltd.	39.40	16.40	15.30	241.70	258.10	273.40	The Company provided short-term loan.
	7.78	8.96	9.86	30.98	39.94	49.80	The Company's interest income.
2. Vimarn Suriya Co., Ltd.*	-	-	-	729.16	729.16	729.16	The Company provided long-term loan.
	41.99	44.55	41.94	62.98	107.53	149.47	The Company's interest income.
3. Dusit Thani Properties Co., Ltd.	(19.00)	(78.00)	(63.50)	1,113.00	1,035.00	971.50	The Company borrowed short-term loan.
	0.04	(0.41)	(0.25)	3.11	2.70	2.45	The Company's interest expense.
4. Dusit Excellence Co., Ltd.	-	-	-	167.57	167.57	167.57	The Company provided short-term loan.
	0.13	(0.02)	6.69	0.64	0.61	7.31	The Company's interest income.
5. Suanlum Property Co., Ltd.*	15.00	39.38	37.20	449.50	488.88	526.08	The Company provided long-term loan.
	16.69	19.32	19.07	22.56	41.88	60.95	The Company's interest income.
6. Dusit Overseas Co., Ltd.	(71.44)	(18.75)	(33.77)	272.47	253.72	219.95	The Company provided short-term loan.
	(5.67)	(14.82)	3.48	22.97	8.15	11.62	The Company's interest income.
7. Dusit Hospitality Services Co., Ltd.	15.50	90.06	27.00	110.50	200.56	227.56	The Company provided short-term loan.
	1.90	5.34	10.29	8.04	13.39	23.67	The Company's interest income.
8. Asai Holdings Co., Ltd.	0.17	14.94	13.00	33.52	48.46	61.46	The Company provided short-term loan.
	1.02	1.16	0.67	3.64	4.80	5.46	The Company's interest income.
9. Dusit Worldwide Co., Ltd.	(29.10)	(28.70)	(79.10)	243.10	214.40	135.30	The Company provided short-term loan.
	2.63	(4.75)	0.52	21.33	16.58	17.09	The Company's interest income.
10. Dusit Management Co., Ltd.	56.40	(36.00)	9.30	599.35	563.35	572.65	The Company provided short-term loan.
	10.94	8.79	15.03	35.84	44.63	59.65	The Company's interest income.

Subsidiaries	Changing balances (Million Baht)			Balances (Million Baht)			Detail of transactions
	2023	2024	2025	2023	2024	2025	
11. Dusit Estate Co., Ltd. (formerly named Grace Me Co., Ltd.)	-	-	-	2.00	2.00	2.00	The Company provided short-term loan.
	(0.01)	0.01	0.02	-	0.01	0.03	The Company's interest income.
12. D&J Co., Ltd.	140.00	(25.56)	(38.41)	228.62	203.05	164.65	The Company provided short-term loan.
	9.78	10.18	7.92	16.44	26.63	34.55	The Company's interest income.
13. Dusit Japan Co., Ltd.	0.21	-	-	12.12	12.12	12.12	The Company provided short-term loan.
	0.48	0.48	0.48	1.22	1.70	2.18	The Company's interest income.
14. Dusit Thani College	-	200.00	100.00	200.00	400.00	500.00	The Company borrowed short-term loan.
	-	0.47	0.25	0.47	0.93	1.19	The Company's interest expense.

* *This is within the framework's contract that had been signed and approved by the general meeting of shareholders No. 24/2017 (B.E. 2560) on 27 April 2017 before Central Pattana PCL becomes a person who may have conflicts with the Company and subsidiaries.*

9.2.2 Necessity and reasonableness of Related Transactions

Standard or policies governing related transactions

Upon entering to related transaction, the Company has set policies and conditions as follows:

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 or 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.

9.2.3 Policies or trend on future related transactions

The entering on future related transactions are according to the standard mentioned above.

9.2.4 The reasons of persons who may have conflicts holding share over 10% in subsidiaries and associates instead of directly hold the Company's share.

The Company does not have persons who may have conflicts holding share over 10% in subsidiaries and associates instead of directly hold the Company's share.

Section 3 Financial Report

The Board of Directors' Responsibility for Financial Reports

The Board of Directors gives priority to and takes responsibility for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the 2025 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. Chanin Donavanik
Acting Chairman of the Board of Directors
and 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 2025, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of property, plant and equipment, right-of-use assets, goodwill and other intangible assets in the consolidated financial statements and impairment of investments in subsidiaries in the separate financial statements	
Refer to Notes 3, 9, 12, 13, 15, 16 and 24 to the consolidated and separate financial statements.	
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 in the separate financial statements. Economic benefits of the assets depend on future profitable operations which may impact value of the assets of the Group and the Company. Management performed an impairment indicator assessment over assets based upon the performance of each business unit and reviewed recoverable amount by considering the discounted estimated future cash flows. The discounted estimated future cash flows requires significant judgment and is inherently economic uncertain. As a result, this is a focus area for my audit.	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 and operational plan of the Group. • Considering the disclosures in accordance with the Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate treats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2026

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2025	2024 (Restated)	2025	2024 (Restated)
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	*4*	2,071,813	3,551,633	357,384	256,481
Other current financial assets	*7, 29*	12,070	33,441	-	-
Trade and other current receivables	*5*	1,482,137	1,506,048	971,813	898,257
Inventories		133,654	130,736	12,140	12,469
Real estate development for sales	*6*	8,294,865	5,038,688	-	-
Current portion of financial lease receivables	*13, 24*	-	-	234,464	234,464
Short-term loans to related parties	*24*	-	-	1,836,649	1,923,327
Short-term loans to other party		15,791	16,994	-	-
Current tax assets		103,752	144,854	24,431	65,111
Other current assets		239,432	54,669	-	-
Total current assets		**12,353,514**	**10,477,063**	**3,436,881**	**3,390,109**
Non-current assets					
Other non-current financial assets	*29*	149,067	129,237	-	-
Finance lease receivables	*13, 24*	-	-	3,101,152	3,133,789
Investments in associates	*8*	1,562,094	1,586,012	1,751,426	1,751,426
Investments in subsidiaries	*9*	-	-	2,925,878	2,938,963
Investments in joint ventures	*10*	53,384	203,793	-	142,406
Long-term loans to related parties	*24*	451,099	424,031	1,255,239	1,218,039
Investment properties	*11*	1,753,100	1,737,700	1,545,724	1,458,000
Property, plant and equipment	*12*	15,377,991	14,427,545	282,287	173,034
Advance payment for construction	*12*	99,379	441,021	-	-
Right-of-use assets	*13*	5,538,636	6,161,334	1,885,974	2,012,878
Intangible assets other than goodwill	*15*	588,056	697,304	118,086	129,111
Goodwill	*16*	1,003,685	998,898	-	-
Deferred tax assets	*27*	355,907	359,411	-	-
Deposits		184,125	199,209	60,066	70,077
Withholding tax		84,526	176,969	-	-
Other non-current assets	*24*	167,544	289,762	54,901	54,362
Total non-current assets		**27,368,593**	**27,832,226**	**12,980,733**	**13,082,085**
Total assets		**39,722,107**	**38,309,289**	**16,417,614**	**16,472,194**

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*	2025	2024 (Restated)	2025	2024 (Restated)
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions	*17, 29*	2,077,022	1,625,196	1,935,500	1,484,000
Short-term loans from related parties	*24, 29*	-	-	1,471,500	1,435,000
Trade and other current payables	*29*	2,068,782	2,033,964	405,808	406,027
Current portion of long-term loans from financial institutions	*18, 29*	314,357	230,202	193,533	188,853
Current portion of debentures	*19, 29*	2,493,755	-	2,493,755	-
Current portion of lease liabilities	*13, 29*	425,529	430,689	98,503	114,074
Current portion of deferred rental revenue	*14, 24*	29,744	29,744	2,278	2,278
Current portion of deferred revenue		46,085	-	-	-
Current portion of customer's deposits		4,708,527	-	-	-
Income tax payable		57,123	41,344	-	-
Other current liabilities		606,851	356,485	948	1,087
Total current liabilities		**12,827,775**	**4,747,624**	**6,601,825**	**3,631,319**
Non-current liabilities					
Long-term loans from financial institutions	*18, 29*	5,350,273	4,903,850	304,122	497,655
Long-term loans from related parties	*24, 29*	312,499	312,499	-	-
Long-term loans from other party	*29*	2,289	4,865	-	-
Debentures	*19, 29*	-	2,484,489	-	2,484,489
Lease liabilities	*13, 29*	8,037,781	8,547,257	4,691,291	4,750,495
Deferred rental revenue	*14, 24*	437,130	466,875	53,163	55,442
Deferred tax liabilities	*27*	1,411,539	1,371,846	279,428	237,501
Provisions for employee benefits	*21*	235,646	255,830	108,639	130,657
Liabilities from investment in joint venture	*10*	35,642	27,078	-	-
Deferred revenue	*24*	2,706,564	2,478,182	-	-
Customer's deposits		-	3,835,581	-	-
Other non-current liabilities	*24*	103,102	84,878	10,591	10,568
Total non-current liabilities		**18,632,465**	**24,773,230**	**5,447,234**	**8,166,807**
Total liabilities		**31,460,240**	**29,520,854**	**12,049,059**	**11,798,126**

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*	2025	2024 (Restated)	2025	2024 (Restated)
		(in thousand Baht)			
Equity					
Share capital:					
Authorised share capital					
(850,000,000 ordinary shares, par value at Baht 1 per share)		850,000	850,000	850,000	850,000
Issued and paid-up share capital					
(850,000,000 ordinary shares, par value at Baht 1 per share)		850,000	850,000	850,000	850,000
Treasury shares	*22*	(15,740)	(15,740)	-	-
Additional paid in capital					
Premium on ordinary shares		1,643,000	1,643,000	1,643,000	1,643,000
Surplus on treasury shares	*22*	18,365	18,365	16,950	16,950
Retained earnings (Deficit)					
Appropriated	*23*				
Legal reserve		85,000	85,000	85,000	85,000
Dusit Thani College funds		387,015	383,324	-	-
Treasury share reserve	*22*	15,740	15,740	-	-
Unappropriated (Deficit)		(1,832,011)	(1,254,522)	247,899	553,412
Perpetual subordinated debentures	*20*	1,473,750	1,473,750	1,473,750	1,473,750
Other components of equity	*23*	4,101,073	4,010,546	51,956	51,956
Equity attributable to owners of the parent		**6,726,192**	**7,209,463**	**4,368,555**	**4,674,068**
Non-controlling interests	*9*	1,535,675	1,578,972	-	-
Total equity		**8,261,867**	**8,788,435**	**4,368,555**	**4,674,068**
Total liabilities and equity		**39,722,107**	**38,309,289**	**16,417,614**	**16,472,194**

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		Separate financial statements For the year ended 31 December	
		2025	2024 (Restated)	2025	2024 (Restated)
		(in thousand Baht)			
Revenue from sales and services	*24, 25*	**7,850,871**	**10,108,560**	**880,093**	**1,163,099**
Cost of sales and services					
Cost of sales and services		(4,508,116)	(6,554,301)	(402,070)	(515,165)
Cost of services - depreciation and amortisation		(870,200)	(750,937)	(142,462)	(240,223)
Total cost of sales and services	*24*	**(5,378,316)**	**(7,305,238)**	**(544,532)**	**(755,388)**
Gross profit		2,472,555	2,803,322	335,561	407,711
Management service income		653,804	622,863	305,644	280,230
Interest income		44,644	35,219	345,442	349,639
Dividend income	*24*	-	-	190,998	279,181
Gain on changes in fair value of investment properties	*11*	15,400	34,000	87,724	34,000
Other income		359,278	279,633	509,321	383,527
Total income	*25*	**1,073,126**	**971,715**	**1,439,129**	**1,326,577**
Profit before expenses		3,545,681	3,775,037	1,774,690	1,734,288
Expenses					
Selling expenses	*24*	(661,055)	(581,367)	(280,562)	(285,970)
Administrative expenses	*24*	(2,212,118)	(2,369,381)	(1,054,280)	(1,127,836)
Loss on foreign exchange rate		(100,839)	(43,234)	(45,546)	(32,583)
Depreciation and amortisation		(207,309)	(212,707)	(35,572)	(40,286)
Total expenses		**(3,181,321)**	**(3,206,689)**	**(1,415,960)**	**(1,486,675)**
Profit from operating activities		**364,360**	**568,348**	**358,730**	**247,613**
Finance costs	*24*	(721,422)	(588,913)	(502,316)	(544,685)
Share of profit of joint ventures and associates accounted for using equity method	*8, 10*	13,626	123,956	-	-
Profit (loss) before income tax expense		**(343,436)**	**103,391**	**(143,586)**	**(297,072)**
Tax expense	*27*	(127,399)	(254,758)	(41,927)	(6,202)
Loss for the year		**(470,835)**	**(151,367)**	**(185,513)**	**(303,274)**
Loss attributable to:					
Owners of the parent		(453,313)	(236,765)	(185,513)	(303,274)
Non-controlling interests	*9*	(17,522)	85,398	-	-
Loss for the year		**(470,835)**	**(151,367)**	**(185,513)**	**(303,274)**
Loss per share *(in Baht)*	*28*				
Basic loss per share		(0.68)	(0.42)	(0.36)	(0.50)

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 2025	Consolidated financial statements For the year ended 31 December 2024 (Restated)	Separate financial statements For the year ended 31 December 2025	Separate financial statements For the year ended 31 December 2024 (Restated)
			(in thousand Baht)		
Loss for the year		**(470,835)**	**(151,367)**	**(185,513)**	**(303,274)**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		49,487	13,569	-	-
Share of other comprehensive loss of associates accounted for using equity method		(26,089)	(4,666)	-	-
Total items that will be reclassified subsequently to profit or loss		**23,398**	**8,903**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Revaluation surplus	*12*	87,724	5,683,985	-	64,945
Gains (loss) on remeasurements of defined benefit plans	*21*	1,037	(34,660)	-	(22,830)
Income tax relating to items that will not be reclassified subsequently to profit or loss	*27*	(17,908)	(847,030)	-	(8,423)
Total items that will not be reclassified subsequently to profit or loss		**70,853**	**4,802,295**	**-**	**33,692**
Other comprehensive income for the year, net of tax		**94,251**	**4,811,198**	**-**	**33,692**
Total comprehensive income (loss) for the year		**(376,584)**	**4,659,831**	**(185,513)**	**(269,582)**
Total comprehensive income (loss) attributable to:					
Owners of the parent		(361,277)	3,944,527	(185,513)	(269,582)
Non-controlling interests		(15,307)	715,304	-	-
Total comprehensive income (loss) for the year		**(376,584)**	**4,659,831**	**(185,513)**	**(269,582)**

Dusit Thani Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements															
				Premium on shares		Retained earnings (deficit)					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 (Deficit)	Perpetual subordinated debentures	Exchange differences on translating foreign operations	Share of other comprehensive income (loss) of associates accounted for using equity method	Revaluation surplus	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
									(in thousand Baht)								
Year ended 31 December 2024																	
Balance at 31 December 2023 - as reported		**850,000**	**(15,740)**	**1,643,000**	**18,365**	**85,000**	**405,788**	**15,740**	**(840,390)**	**1,473,750**	**(207,076)**	**11,702**	**-**	**(195,374)**	**3,440,139**	**872,977**	**4,313,116**
Impact of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	4,198,598	4,198,598	4,198,598	630,990	4,829,588
Balance at 1 January 2024 - restated		**850,000**	**(15,740)**	**1,643,000**	**18,365**	**85,000**	**405,788**	**15,740**	**(840,390)**	**1,473,750**	**(207,076)**	**11,702**	**4,198,598**	**4,003,224**	**7,638,737**	**1,503,967**	**9,142,704**
Transactions with owners, recorded directly in equity																	
Distributions to owners																	
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,646)	(20,646)
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(20,646)**	**(20,646)**
Changes in ownership interests in subsidiaries																	
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	(58,293)	-	-	-	-	-	(58,293)	(85,244)	(143,537)
Increase in investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	100,000
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(58,293)**	**-**	**-**	**-**	**-**	**-**	**(58,293)**	**14,756**	**(43,537)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(58,293)**	**-**	**-**	**-**	**-**	**-**	**(58,293)**	**(5,890)**	**(64,183)**
Transfer deficit of revenues under expenses																	
to Dusit Thani College funds	*23*	**-**	**-**	**-**	**-**	**-**	**(22,464)**	**-**	**25,883**	**-**	**-**	**-**	**-**	**-**	**3,419**	**(3,419)**	**-**
Comprehensive income for the year																	
Loss		-	-	-	-	-	-	-	(236,765)	-	-	-	-	-	(236,765)	85,398	(151,367)
Other comprehensive income (loss)		-	-	-	-	-	-	-	(24,628)	-	12,712	(5,390)	-	7,322	(17,306)	(1,084)	(18,390)
Total comprehensive income (loss) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(261,393)**	**-**	**12,712**	**(5,390)**	**-**	**7,322**	**(254,071)**	**84,314**	**(169,757)**
Interest paid on perpetual subordinated debentures	*20*	-	-	-	-	-	-	-	(120,329)	-	-	-	-	-	(120,329)	-	(120,329)
Balance at 31 December 2024		**850,000**	**(15,740)**	**1,643,000**	**18,365**	**85,000**	**383,324**	**15,740**	**(1,254,522)**	**1,473,750**	**(194,364)**	**6,312**	**4,198,598**	**4,010,546**	**7,209,463**	**1,578,972**	**8,788,435**
Year ended 31 December 2025																	
Balance at 1 January 2025		**850,000**	**(15,740)**	**1,643,000**	**18,365**	**85,000**	**383,324**	**15,740**	**(1,254,522)**	**1,473,750**	**(194,364)**	**6,312**	**4,198,598**	**4,010,546**	**7,209,463**	**1,578,972**	**8,788,435**
Transactions with owners, recorded directly in equity																	
Distributions to owners																	
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,302)	(24,302)
Total distributions to owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(24,302)**	**(24,302)**
Changes in ownership interests in subsidiaries																	
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	(1,432)	-	-	-	-	-	(1,432)	(4,250)	(5,682)
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,432)**	**-**	**-**	**-**	**-**	**-**	**(1,432)**	**(4,250)**	**(5,682)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,432)**	**-**	**-**	**-**	**-**	**-**	**(1,432)**	**(28,552)**	**(29,984)**
Transfer excesses of revenues over expenses																	
to Dusit Thani College funds	*23*	**-**	**-**	**-**	**-**	**-**	**3,691**	**-**	**(4,253)**	**-**	**-**	**-**	**-**	**-**	**(562)**	**562**	**-**
Comprehensive income for the year																	
Loss		-	-	-	-	-	-	-	(453,313)	-	-	-	-	-	(453,313)	(17,522)	(470,835)
Other comprehensive income (loss)		-	-	-	-	-	-	-	1,509	-	46,437	(26,089)	70,179	90,527	92,036	2,215	94,251
Total comprehensive income (loss) for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(451,804)**	**-**	**46,437**	**(26,089)**	**70,179**	**90,527**	**(361,277)**	**(15,307)**	**(376,584)**
Interest paid on perpetual subordinated debentures	*20*	-	-	-	-	-	-	-	(120,000)	-	-	-	-	-	(120,000)	-	(120,000)
Balance at 31 December 2025		**850,000**	**(15,740)**	**1,643,000**	**18,365**	**85,000**	**387,015**	**15,740**	**(1,832,011)**	**1,473,750**	**(147,927)**	**(19,777)**	**4,268,777**	**4,101,073**	**6,726,192**	**1,535,675**	**8,261,867**

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	Perpetual subordinated debentures	Revaluation surplus	Total equity
					(in thousand Baht)				
Year ended 31 December 2024									
Balance at 31 December 2023 - as reported		**850,000**	**1,643,000**	**16,950**	**85,000**	**995,279**	**1,473,750**	**-**	**5,063,979**
Impact of changes in accounting policies		-	-	-	-	-	-	51,956	51,956
Balance at 1 January 2024 - restated		**850,000**	**1,643,000**	**16,950**	**85,000**	**995,279**	**1,473,750**	**51,956**	**5,115,935**
Comprehensive income for the year									
Loss		-	-	-	-	(303,274)	-	-	(303,274)
Other comprehensive income		-	-	-	-	(18,264)	-	-	(18,264)
Total comprehensive income (loss) for the year		**-**	**-**	**-**	**-**	**(321,538)**	**-**	**-**	**(321,538)**
Interest paid on perpetual subordinated debentures	*20*	-	-	-	-	(120,329)	-	-	(120,329)
Balance at 31 December 2024		**850,000**	**1,643,000**	**16,950**	**85,000**	**553,412**	**1,473,750**	**51,956**	**4,674,068**
Year ended 31 December 2025									
Balance at 1 January 2025		**850,000**	**1,643,000**	**16,950**	**85,000**	**553,412**	**1,473,750**	**51,956**	**4,674,068**
Comprehensive income for the year									
Loss		-	-	-	-	(185,513)	-	-	(185,513)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year		**-**	**-**	**-**	**-**	**(185,513)**	**-**	**-**	**(185,513)**
Interest paid on perpetual subordinated debentures	*20*	-	-	-	-	(120,000)	-	-	(120,000)
Balance at 31 December 2025		**850,000**	**1,643,000**	**16,950**	**85,000**	**247,899**	**1,473,750**	**51,956**	**4,368,555**

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		Separate financial statements For the year ended 31 December	
		2025	2024 (Restated)	2025	2024 (Restated)
		(in thousand Baht)			
Cash flows from operating activities					
Loss for the year		(470,835)	(151,367)	(185,513)	(303,274)
Adjustments to reconcile loss to cash receipts (payments)					
Realised income from deferred rental revenue	*14*	(29,744)	(27,846)	(2,278)	(380)
Interest income		(44,644)	(35,219)	(345,442)	(349,639)
Dividend income		-	-	(190,998)	(279,181)
Gain on remeasuring of other financial assets	*7*	(555)	(2,791)	-	-
Expected credit loss	*5*	14,218	19,502	15,185	22,261
Depreciation of plant and equipment	*12*	472,123	378,206	49,246	112,202
Depreciation of right-of-use assets	*13*	502,384	479,738	110,793	147,945
Amortisation of other intangible assets	*15*	103,002	105,700	17,995	20,362
Provisions for employee benefits	*21*	46,807	30,314	23,292	6,720
Share of profit of joint ventures and associates accounted for using equity method		(13,626)	(123,956)	-	-
Gain on changes in fair value of investment properties	*11*	(15,400)	(34,000)	(87,724)	(34,000)
Impairment loss on assets		-	63,125	13,085	52,408
(Gain) loss on sale of equipment		3,120	(4,241)	1,486	(27,445)
Gain on subleasing right-of-use assets		-	(3,947)	-	(3,947)
Gain on write off right-of-use assets		(128)	(950)	-	(865)
Gain on downstream sale of real estate development for sales to associate		-	85,661	-	-
Gain on sale of investments in joint ventures		(1,959)	-	(693)	-
Finance costs		721,422	588,913	502,316	544,685
Tax expense		127,399	254,758	41,927	6,202
		1,413,584	1,621,600	(37,323)	(85,946)
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		37,945	(534,198)	27,220	13,829
Inventories		(2,828)	(19,397)	329	(526)
Real estate development for sales		(3,007,797)	3,211,039	-	-
Other current assets		(189,260)	(11,941)	-	-
Other non-current assets		118,748	(55,354)	(539)	(42,456)

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 2025	Consolidated financial statements For the year ended 31 December 2024 (Restated)	Separate financial statements For the year ended 31 December 2025	Separate financial statements For the year ended 31 December 2024 (Restated)
			(in thousand Baht)		
Cash flows from operating activities *(Continued)*					
Operating liabilities increase (decrease)					
Trade and other current payables		(23,143)	261,277	271	17,066
Deferred revenue		274,467	(938,145)	-	-
Customer's deposits		872,946	980,480	-	-
Other current liabilities		250,343	124,048	(138)	(12,297)
Other non-current liabilities		18,224	13,761	23	10,010
Payment for provisions for employee benefits	*21*	(62,890)	(21,220)	(45,310)	(7,282)
Cash generated from (used in) operating		(299,661)	4,631,950	(55,467)	(107,602)
Taxes received (paid)		48,209	(287,210)	40,680	(54,016)
Net cash from (used in) operating activities		**(251,452)**	**4,344,740**	**(14,787)**	**(161,618)**
Cash flows from investing activities					
Interest received		16,507	10,891	27,656	67,696
Proceeds from sale of other financial assets		926,672	132,976	-	-
Payment for other financial assets		(923,835)	(46,377)	-	-
Proceeds from short-term loans to related parties	*24*	-	-	191,724	80,507
Proceeds from long-term loans to related parties	*24*	-	-	-	141,400
Payment for short-term loans to related parties	*24*	(54,000)	(62,614)	(105,046)	(92,891)
Payment for long-term loans to related parties	*24*	(37,200)	(39,375)	(37,200)	(180,775)
Dividends received from subsidiaries	*9*	-	-	97,579	124,271
Dividend received from associate	*8*	93,419	86,486	93,419	86,486
Dividend received from joint venture	*10*	-	68,424	-	68,424
Proceeds from sale of investments in joint ventures	*10*	152,478	-	152,478	-
Payment of investments in subsidiary		(5,682)	(143,537)	-	-
Payment of investment in associate		-	(91,000)	-	(91,000)
Payment of investment in joint venture	*10*	(9,379)	-	(9,379)	-
Net cash outflow for acquisition of subsidiaries		(3,136)	-	-	-
Proceeds from sale of equipment		1,660	476,004	483	470,221
Payment of property, plant and equipment		(842,972)	(5,186,135)	(34,693)	(95,294)
Payment of other intangible assets		(12,686)	(54,584)	(8,423)	(26,004)
Payment of right-of-use assets		-	(104,911)	-	(104,911)
Proceeds from sublease		-	653,700	-	653,700
Proceeds from finance lease receivables		-	58,100	234,464	292,564
Proceeds from deposits		10,011	10,011	10,011	10,011
Payment for deposits		-	(386)	-	-
Net cash from (used in) investing activities		**(688,143)**	**(4,232,327)**	**613,073**	**1,404,405**

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		Separate financial statements For the year ended 31 December	
		2025	2024 (Restated)	2025	2024 (Restated)
		(in thousand Baht)			
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions	*17*	2,520,754	2,888,624	1,825,000	2,393,000
Repayment of short-term loans from financial institutions	*17*	(2,057,299)	(2,583,978)	(1,373,500)	(2,109,000)
Proceeds from short-term loans from related parties	*24*	-	-	175,000	232,000
Repayment of short-term loans from related parties	*24*	-	-	(138,500)	(110,000)
Repayments of lease liabilities		(409,337)	(357,455)	(98,879)	(111,251)
Proceeds from long-term loans from financial institutions	*18*	757,391	3,774,494	-	122,653
Repayment of long-term loans from financial institutions	*18*	(224,166)	(1,021,958)	(188,853)	(916,780)
Proceeds from long-term loans from related parties	*24*	-	60,600	-	-
Repayment of long-term loans from related parties	*24*	-	(60,600)	-	-
Repayments of short-term loans from other party		(635)	-	-	-
Payment of long-term loan from financial institution issuing fee		-	(574)	-	-
Repayments of long-term loans from other party		(2,478)	(14,892)	-	-
Proceeds from investment in subsidiaries of non-controlling interests		-	100,000	-	-
Interest paid on perpetual subordinated debentures		(120,000)	(120,329)	(120,000)	(120,329)
Interest paid		(1,024,053)	(934,831)	(577,651)	(549,076)
Dividend paid		(24,302)	(20,646)	-	-
Net cash from (used in) financing activities		**(584,125)**	**1,708,455**	**(497,383)**	**(1,168,783)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(1,523,720)	1,820,868	100,903	74,004
Effect of exchange rate changes on cash and cash equivalents		43,900	31,112	-	-
Net increase (decrease) in cash and cash equivalents		**(1,479,820)**	**1,851,980**	**100,903**	**74,004**
Cash and cash equivalents at 1 January		3,551,633	1,699,653	256,481	182,477
Cash and cash equivalents at 31 December	*4*	**2,071,813**	**3,551,633**	**357,384**	**256,481**
Non-cash transactions					
Payables from acquisition of assets		80,908	28,620	226	412
Right-of-use assets		32,879	1,893,446	12,052	1,321,806
Depreciation of right-of-use assets capitalised as part of assets		40,215	12,820	40,215	6,696
Borrowing costs capitalised as part of assets		332,674	371,124	84,294	14,189
Interest income from finance lease receivables		-	-	201,826	202,759
Revaluation surplus - net of tax		70,179	4,829,588	-	51,956

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 2025

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Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2026.

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, food and real estate development. Details of the Company's associates, subsidiaries and joint ventures as at 31 December 2025 and 2024 are given in notes 8, 9 and 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Company has a careful policy for financial management and risk management to create balance, diversify business risks and create the growth of the Group in the long term. The Group had sufficient cash and credit facilities secured for working capital to the extent that the Group's normal operations require. As of 31 December 2025, the Group and the Company had cash and cash equivalents and other current financial assets around Baht 2,083.88 million and Baht 357.38 million, respectively, with unutilised short-term credit facilities of approximately Baht 1,384.61 million and Baht 1,129.00 million, respectively.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies

3.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies (Continued)

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3.15). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3.20). The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

3.2 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

3.3 Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies (Continued)

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and presented in the translation reserve in equity until disposal of the investment.

3.4 Financial instruments

Classification and measurement

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade receivables (see note 3.6)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies (Continued)

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Impairment of financial assets other than trade receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies (Continued)

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

3.6 Trade receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.8 Real estate development for sale

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

The cost of land and cost of construction materials is calculated using the moving-weighted average cost principle.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies (Continued)

3.9 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held for sale equity-accounted investee is no longer equity accounted.

3.10 Investment properties

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

3.11 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, except for land which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revaluations of assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation surplus" in other components of equity. A decrease in value is recognised in profit loss to the extent it exceeds the revaluation surplus previously recognised in other comprehensive income in respect of the same asset.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies (Continued)

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 - 10 years
Buildings on leased land	Lease terms
Buildings	20 - 50 years
Interior on leased land	5 - 20 years
Interior	5 - 20 years
Furniture and equipment on leased land	3 - 20 years
Furniture and equipment	3 - 20 years
Chinaware, glassware, silverware and linen	1 - 10 years
Vehicles	5 - 10 years

3.12 Goodwill

Goodwill is measured at cost less impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

3.13 Other intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets that have definite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	10 - 15 years
Villa contracts	5 years
Customer relationship	8.5 - 18 years
Franchise agreement	10 years
Brand	10 years

The amortisation of software licences is allocated to the cost of services and the amortisation of other intangible assets is included in administrative expenses.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies (Continued)

3.14 Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease compenents and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sublease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sublease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies (Continued)

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3.4.

3.15 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.16 Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies (Continued)

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.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

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.

3.17 Provision

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.18 Perpetual subordinated debentures

Perpetual subordinated debentures which are payable upon dissolution are recognised as equity as the Company has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest and cumulative interest payment are unconditionally deferred without time and number limitation and payable at the Company's discretion. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies (Continued)

3.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

3.20 Share capital

Ordinary shares

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

Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, ‘Share premium on treasury shares’. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies (Continued)

3.21 Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue from hotel business

For hotel business; room, food and beverage and other income are recognised when services and goods have been rendered or transferred.

Tuition and education fees

Tuition and education fees are recognised in profit or loss according to the teaching period.

Revenue from sale of real estate

Revenue from sale of real estate is recognised when a customer obtains control of the real estate in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

Dusit Thani Public Company Limited and its Subsidiaries
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3 Material accounting policies (Continued)

3.22 Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.23 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

3.24 Segment reporting

Segment results that are reported to the Executive Committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash on hand	8,067	8,124	1,426	1,645
Cash at banks	1,937,606	3,456,556	355,958	254,836
Highly liquid short-term investments	126,140	86,953	-	-
Total	**2,071,813**	**3,551,633**	**357,384**	**256,481**

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5 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
At 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Trade receivables - net	417,483	286,940	11,835	17,800
Trade receivables - management fee and other services - net	184,204	124,840	273,568	292,308
Other receivables - others	271,364	115,954	143,823	161,735
Less allowance for expected credit loss	(11,249)	(11,528)	(8,992)	(9,199)
	260,115	104,426	134,831	152,536
Accrued interest income	83,182	55,045	421,783	305,822
Accrued income	3,818	141	29,841	35,266
Revenue department receivable - value added tax	306,837	337,647	48,472	59,246
Prepayment for room rental	106,592	467,354	-	-
Other prepaid expenses	119,906	129,655	51,483	35,279
Total	**1,482,137**	**1,506,048**	**971,813**	**898,257**
Trade receivables				
Within credit terms	375,850	260,573	11,524	17,586
Overdue:				
Less than 3 months	35,629	21,648	308	194
3 - 6 months	4,937	1,019	73	92
6 - 12 months	4,182	3,520	2	-
More than 12 months	20,206	28,011	29	29
Total	**440,804**	**314,771**	**11,936**	**17,901**
Less allowance for expected credit loss	(23,321)	(27,831)	(101)	(101)
Net	**417,483**	**286,940**	**11,835**	**17,800**
Trade receivables - management fee and other services				
Within credit terms	106,613	69,311	65,882	46,949
Overdue:				
Less than 3 months	52,476	15,490	76,125	62,476
3 - 6 months	16,184	14,232	39,139	47,353
6 - 12 months	20,920	24,871	107,818	113,897
More than 12 months	69,189	63,107	53,283	74,920
Total	**265,382**	**187,011**	**342,247**	**345,595**
Less allowance for expected credit loss	(81,178)	(62,171)	(68,679)	(53,287)
Net	**184,204**	**124,840**	**273,568**	**292,308**

Dusit Thani Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

5 Trade and other current receivables (Continued)

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	101,530	82,028	62,587	40,326
Additions	19,058	27,224	15,185	24,162
Reversals	(4,840)	(7,722)	-	(1,901)
At 31 December	**115,748**	**101,530**	**77,772**	**62,587**

The normal credit term granted by the Group is 30 - 60 days.

Information of credit risk is disclosed in note 29.

6 Real estate development for sales

	Consolidated financial statements	
	2025	2024
	(in Baht)	
Real estate under development		
- Land and construction cost	7,515,424	4,488,938
- Borrowing cost	779,441	549,750
Total	**8,294,865**	**5,038,688**
Finance costs capitalised during the year	248,531	287,477
Rates of interest capitalised *(% per annum)*	4.45 - 6.00	4.90 - 6.12
Cost of real estate development for sale recognised in cost of real estate development for sale	433,470	3,075,197

7 Marketable financial assets

	Consolidated financial statements				
Marketable equity and debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
			(in thousand Baht)		
2025					
Current financial assets					
Investment in debt securities measured at FVTPL	32,142	4,000	(26,659)	555	10,038
Total	**32,142**	**4,000**	**(26,659)**	**555**	**10,038**

8 Investments in associates

Investments in associates as at 31 December 2025 and 2024, and dividend income for the years ended 31 December 2025 and 2024 were as follows:

	Type of business	Ownership Interest		Paid-up capital		Consolidated financial statements Equity		Separate financial statements Cost		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)				*(in thousand Baht)*					
Direct associates											
Dusit Thani Freehold and Leasehold Real Estate Investment Trust[1]	Lease the investment properties	30.20	30.20	5,308,909	5,308,909	1,456,688	1,493,764	1,586,827	1,586,827	89,172	86,486
Suanlum Property Co., Ltd.[2]	Department store, plaza and cinema	15.00	15.00	490,000	490,000	-	-	73,500	73,500	-	-
Phraram 4 Development Co., Ltd.	Office construction	10.00	10.00	1,000	1,000	1,812	588	99	99	-	-
Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back condition[3]	Lease the investment properties	10.00	10.00	910,000	910,000	103,594	91,660	91,000	91,000	4,247	-
Total						**1,562,094**	**1,586,012**	**1,751,426**	**1,751,426**	**93,419**	**86,486**

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8 Investments in associates (Continued)

All the Group's associates are founded and operated in Thailand.

Material movement for the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Associates				
Investment in Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition[3]	-	91,000	-	91,000

(1) Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("the Trust") is listed on Stock Exchange of Thailand. As at 31 December 2025, the fair value of the Company's investment in the Trust was Baht 1,048.58 million *(2024: Baht 1,106.59 million)*, which is determined to be level 2 of the fair value measurement.

(2) The Group recognised equity loss over cost of investment in associate in Suanlum Property Co., Ltd. by recording the excess of accumulated share of loss from investment in associate over cost of investment amounting to Baht 74.98 million in the consolidated and separate statements of financial position as at 31 December 2025 (see note 24).

(3) Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("DREITBB") is a trust that has been authorised to establish a trust on 30 October 2024, which Dusit Thani Public Company Limited has purchased 9,100,000 shares at Baht 10 per share, in the amount of Baht 91 million. The Company has paid for the share subscription in the proportion of its investment on 1 November 2024.

None of the Group's associates are publicly listed and consequently do not have published price quotations, except for Dusit Thani Freehold and Leasehold Real Estate Investment Trust.

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8 Investments in associates (Continued)

Material associates

The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the entity.

	Dusit Thani Freehold and Leasehold Real Estate Investment Trust	
	2025	2024
	(in million Baht)	
Ownership interest *(%)*	30.20	30.20
Revenue	544	556
Net investment income	417	418
Net profit (loss) from investments	(159)	209
Increase in net assets from operations	**258**	**627**
Attributable to the Group	**78**	**189**
Current assets	294	399
Non-current assets	7,557	7,630
Current liabilities	(43)	(42)
Non-current liabilities	(2,534)	(2,555)
Net assets (100%)	**5,274**	**5,432**
Group's share of net assets	**1,593**	**1,641**
Elimination of unrealised profit on downstream sales	(136)	(147)
Carrying amount of investment in associate	**1,457**	**1,494**

Immaterial associates

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates	
	2025	2024
	(in million Baht)	
Carrying amount of the Group's interest in immaterial associates	**105**	**92**
Group's share of		
- Profit for the year	7	-
- Total comprehensive income	**7**	**-**

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9 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2025 and 2024 and dividend income for the years ended 31 December 2025 and 2024 were as follows:

			Separate financial statements							
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)				(in thousand Baht)			
Direct subsidiaries										
Dusit Thani Properties Co., Ltd.	Holding	Thailand	99.99	99.99	800,000	800,000	799,999	799,999	25,000	76,000
Landmark Hotel Co., Ltd.	Hotel	Thailand	99.88	99.88	10,000	10,000	9,988	9,988	-	-
Dusit Thai Properties Public Company Limited	Hotel and hotel management	Thailand	2.75	2.75	825,000	825,000	40,110	40,110	830	795
Dusit Worldwide Co., Ltd.	Hotel management	Thailand	99.99	99.99	50,000	50,000	50,000	50,000	-	-
Dusit Management Co., Ltd.	Hotel	Thailand	99.99	99.99	22,000	22,000	22,000	22,000	-	-
Dusit USA Management Inc.	Hotel management	United States of America	100.00	100.00	USD 40	USD 40	1,244	1,244	65,749	43,476
Dusit China Capital Co., Ltd.	Holding	Thailand	99.99	99.99	68,000	68,000	68,000	68,000	-	-
Dusit Excellence Co., Ltd.	Leasing and sub-leasing	Thailand	99.99	99.99	120,000	120,000	120,000	120,000	-	-
Vimarn Suriya Co., Ltd.	Hotel, resorts and residence and Real estate development	Thailand	70.00	70.00	1,100,000	1,100,000	1,119,482	1,119,482	-	-
Dusit Thani Properties REIT Co., Ltd.	REIT manager for real estate investment trust	Thailand	99.99	99.99	10,000	10,000	10,000	10,000	6,000	4,000
Asai Holdings Co., Ltd.	Hotel and holding	Thailand	99.99	99.99	75,000	75,000	75,000	75,000	-	-
Dusit Foods Co., Ltd.	Holding	Thailand	75.00	75.00	1,010,296	1,010,296	757,722	757,722	-	-
Dusit Hospitality Services Co., Ltd.	Services	Thailand	99.97	99.97	1,000	1,000	1,000	1,000	-	-
Dusit Estate Co., Ltd. (formerly named Grace Me Co., Ltd.)	Services	Thailand	99.99	99.99	3,000	3,000	3,000	3,000	-	-
D&J Co., Ltd.	Hotel management	Japan	100.00	100.00	JPY 10,000	JPY 10,000	2,977	2,977	-	-

9 Investments in subsidiaries (Continued)

			Separate financial statements									
	Type of business	Country of incorporation	Ownership interest		Paid-up capital				Cost		Dividend income for the year	
			2025	2024	2025		2024		2025	2024	2025	2024
			(%)						(in thousand Baht)			
Indirect subsidiaries												
Dusit Thai Properties Public Company Limited	Hotel and hotel management	Thailand	84.04	84.04		825,000		825,000	-	-	-	-
Dusit Thani Philippines, Inc.	Hotel	Philippines	90.56	90.56	PHP	578,287	PHP	578,287	-	-	-	-
DMS Property Investment Pvt. Ltd.(4)	Hotel	Republic of Maldives	86.79	56.41	USD	200	USD	200	-	-	-	-
Dusit Thani College	Education	Thailand	86.79	86.79		217,716		217,716	-	-	-	-
LVM Holdings Pte. Ltd.	Holding	Singapore	100.00	100.00	SGD	11	SGD	11	-	-	-	-
Private Homes and Villas Pte. Ltd.	Business of marketing, booking, and villa management	Singapore	100.00	100.00	SGD	100	SGD	100	-	-	-	-
PT. Elite Havens	Management consultancy	Indonesia	100.00	100.00	IDR	2,536,500	IDR	2,536,500	-	-	-	-
Shanghai Yi-Nong Travel Consultation Co., Ltd.	Marketing	People's Republic of China	100.00	100.00	CNY	69	CNY	69	-	-	-	-
PT Bali Home Manajemen (6)	Management consultancy	Indonesia	100.00	100.00	IDR	7,000,000	IDR	5,500,000	-	-	-	-
Bali Luxe Ltd.	Services	Hong Kong	100.00	100.00	HKD	10	HKD	10	-	-	-	-
Marketing Villas Ltd.	Marketing	Hong Kong	100.00	100.00	USD	832	USD	832	-	-	-	-
Elite Havens Ltd.	Services	Hong Kong	100.00	100.00	HKD	10	HKD	10	-	-	-	-
Niseko Gourmet Co., Ltd.	Property management and marketing	Japan	100.00	100.00	JPY	5,000	JPY	5,000	-	-	-	-
Dusit Overseas Co., Ltd.	Hotel management	Hong Kong	99.99	99.99	HKD	33	HKD	33	-	-	-	-
Dusit Maldives Management Pvt. Ltd.	Hotel	Republic of Maldives	99.99	99.99	USD	10	USD	10	-	-	-	-
Dusit Worldwide Maldives Pvt. Ltd.	Hotel management	Republic of Maldives	99.98	99.98	USD	5	USD	5	-	-	-	-
Dusit Gastro Co., Ltd.(9)	Sales and marketing for food related products	Thailand	74.99	74.99		45,000		45,000	-	-	-	-
Dusit Real Foods Co., Ltd.(5)	Healthy food restaurant	Thailand	38.25	38.25		40,000		40,000	-	-	-	-
Epicure Catering Co., Ltd.	Food and beverage	Thailand	52.50	52.50		14,000		14,000	-	-	-	-

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9 Investments in subsidiaries (Continued)

			Separate financial statements									
	Type of business	Country of incorporation	Ownership interest		Paid-up capital				Cost		Dividend income for the year	
			2025	2024	2025		2024		2025	2024	2025	2024
			(%)						(in thousand Baht)			
Epicure Catering Indochina Co., Ltd.	Food and beverage	Vietnam	52.50	52.50	VND	2,250,220	VND	2,250,220	-	-	-	-
Epicure Catering (Cambodia) Co., Ltd.	Food and beverage	Cambodia	52.50	52.50	KHR	20,000	KHR	20,000	-	-	-	-
The Caterers Co., Ltd.	Food and beverage	Vietnam	52.50	52.50	VND	7,224,249	VND	7,224,249	-	-	-	-
School Foods Co., Ltd.	Brewer and distributor of food and beverage	Vietnam	52.50	52.50	VND	16,568,000	VND	16,568,000	-	-	-	-
Quang Lap Production and Trading Co., Ltd.	Brewer and distributor of food and beverage	Vietnam	52.50	52.50	VND	1,500,000	VND	1,500,000	-	-	-	-
S & D Sai Gon Food Distribution and Processing Trading Co., Ltd.	Brewer and distributor of food and beverage	Vietnam	52.50	52.50	VND	350,000	VND	350,000	-	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	Hotel management	People's Republic of China	77.50	77.50	CNY	71,265	CNY	71,265	-	-	-	-
Bonjour Bakery Asia Co., Ltd.[3]	Holding	Thailand	52.50	52.50		516,719		516,719	-	-	-	-
Bonjour Co., Ltd.	Distributor of bakery and franchise	Thailand	52.50	52.50		5,000		5,000	-	-	-	-
Port Royal Co., Ltd.	Brewer of bakery	Thailand	52.50	52.50		5,000		5,000	-	-	-	-
BAKEIP Limited	Trademark licensing	Hong Kong	52.50	52.50	HKD	10	HKD	10	-	-	-	-
Baujour International Company Limited [7]	Distributor of bakery and franchise	Hong Kong	41.25	41.25	HKD	10	HKD	10	-	-	-	-
Dusit Japan Co., Ltd.	Hotel management	Japan	100.00	100.00	JPY	500	JPY	500	-	-	-	-
Epicure Catering Hong Kong Co., Ltd. [1]	Food and beverage	Hong Kong	52.50	52.50	HKD	100	HKD	100	-	-	-	-
Dusit Ajara Hua Hin Co., Ltd.[2]	Real estate development	Thailand	82.41	82.41		569,060		569,060	-	-	-	-
BJ Bakeries Vietnam Company Limited [8]	Distributor of bakery and franchise	Vietnam	52.50	-	VND	7,151,406		-	-	-	-	-
Total									**3,080,522**	**3,080,522**	**97,579**	**124,271**
Less allowance for impairment									(154,644)	(141,559)		
Net									**2,925,878**	**2,938,963**		

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9 Investments in subsidiaries (Continued)

Material movement for the year ended 31 December	Separate financial statements	
	2025	2024
	(in thousand Baht)	
Indirect subsidiaries		
DMS Property Investment Private Limited [4]	-	-
PT Bali Home Manajemen [6]	-	-
Baujour International Company Limited [7]	-	-
BJ Bakeries Vietnam Company Limited [8]	-	-
Dusit Gastro Co., Ltd.[9]	-	-

[1] On 16 February 2024, the Board of Directors of Dusit Foods Co., Ltd., a subsidiary of the Company, passed a resolution to Epicure Catering Co., Ltd., an indirect subsidiary, to establish a new subsidiary named Epicure Catering Hong Kong Co., Ltd. to operate catering services for international schools in Hong Kong. Epicure Catering Co., Ltd. holds 100% shareholding with registered capital 100,000 ordinary shares at HKD 1, totalling HKD 100,000 (approximately Baht 0.47 million). The new subsidiary registered establishment on 1 March 2024 and shareholders had paid for the shares subscription in proportion of its investment on 17 April 2024.

[2] On 16 May 2024, the Board of Directors of Dusit Hospitality Services Co., Ltd., a subsidiary of the Company, passed a resolution to establish a new subsidiary named Dusit Ajara Hua Hin Co., Ltd., with registered capital 5,690,600 ordinary shares at Baht 100, totalling Baht 569,060,000 to support business expansion of the Dusit Group whereby Dusit Hospitality Services Co., Ltd., holds 82.43% shareholding. The new subsidiary registered establishment on 25 September 2024 and shareholders had paid for the shares subscription in proportion of its investment on 25 September 2024.

[3] On 18 June 2024, Dusit Foods Co., Ltd., a subsidiary, passed a resolution to purchase 775,079 ordinary shares of Bonjour Bakery Asia Co., Ltd. from other party, represented 15% shareholding, amounting to Baht 143.54 million, resulting in increase in shareholding to 70%. The subsidiary has paid for the purchase of ordinary shares on 29 August 2024.

[4] On 8 November 2024, the Board of Directors of Dusit Thai Properties Company Limited, a subsidiary, passed a resolution to purchase 70,000 ordinary shares of DMS Property Investment Private Limited from other party, represented 35% shareholding, amounting to USD 167,643 or Baht 5.68 million, resulting in an increase in shareholding of DMS Property Investment Private Limited to 100%. The subsidiary has paid for the purchase of ordinary shares on 27 February 2025.

[5] On 12 November 2024, the extraordinary shareholders' meeting of Dusit Real Foods Co., Ltd., an indirect subsidiary, had a resolution to close the Company and registered the dissolution with the Department of Business Development on 19 November 2024.

[6] On 17 February 2025, the shareholders' meeting of PT Bali Homes Manajemen, an indirect subsidiary, passed a resolution to additionally increase its registered capital of 12,000 shares at IDR 125,000 per share, totalling of IDR 1,500 million. LVM Holdings Pte Ltd., a subsidiary, has fully paid for the shares subscription in proportion of its investment in this indirect subsidiary.

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9 Investments in subsidiaries (Continued)

(7) On 18 March 2025, the Board of Directors of Dusit Foods Company Limited, a subsidiary, had passed a resolution to dissolve Baujour International Company Limited which is an indirect subsidiary of the Company in Hong Kong.

(8) On 8 April 2025, Bonjour Bakery Asia Company Limited, an indirect subsidiary has invested total of the shares in BJ Bakeries Vietnam Company Limited, a company engages in the bakery business in Vietnam. The consideration consisted of cash payment of VND 2,397.72 million, equivalent to Baht 3.25 million. Subsequently on 22 April 2025, an indirect subsidiary has increased its registered share capital of VND 4,753.68 million, equivalent to Bath 6.17 million and indirect subsidiary has fully paid for the shares.

(9) On 18 September 2025, the Board of Directors of Dusit Foods Company Limited, a subsidiary, had passed a resolution to dissolve Dusit Gastro Company Limited which is an indirect subsidiary of the Company.

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

The Group and the Company has a guarantee to certain bank in respect of credit facilities granted to subsidiaries, totalling Bath 275.50 million and Bath 121.26 million, respectively.

Impairment of assets

Management reviewed and tested impairment of certain investments in two subsidiaries which have impairment indicators by determining recoverable amount from their value in use by using discounted estimated future cash flows.

Key assumptions for valuing recoverable amount. The values assigned to the key assumptions by management's assessment based on historical data, business plan and future trends in the relevant business.

	Dusit China Capital Co., Ltd.		Dusit Excellence Co., Ltd.	
	2025	2024	2025	2024
		(%)		
Discount rate	11.6	11.6	5.1	5.2
Growth rate	39.2	31.4	10.0	3.3

In 2025, management reviewed and tested impairment of certain investments and found that recoverable amount of investment in a subsidiary is lower than carrying amount of the assets. The Company recognised impairment loss in the separate financial statements.

9 Investments in subsidiaries (Continued)

Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2025							
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Dusit Foods Co., Ltd.	Dusit Ajara Hua Hin Co., Ltd.	Other individually immaterial subsidiaries	Elimination	**Total**
				(in million Baht)				
Non-controlling interest percentage	13.21	13.21	30.00	25.00	17.59			
Current assets	1,337	2,040	9,681	31	130			
Non-current assets	4,781	1,985	10,094	1,041	458			
Current liabilities	(915)	(1,424)	(6,048)	(38)	(44)			
Non-current liabilities	(418)	(53)	(12,963)	(93)	-			
Net assets	**4,785**	**2,548**	**764**	**941**	**544**			
Carrying amount of non-controlling interests	632	337	229	235	96	7	-	**1,536**
Revenue	285	530	1,690	57	-			
Profit (loss) for the year	62	31	261	(56)	(25)			
Other comprehensive income (loss)	-	-	-	-	-			
Total comprehensive income (loss)	**62**	**31**	**261**	**(56)**	**(25)**			
Profit (loss) allocated to non-controlling interests	8	4	78	(14)	(4)	(25)	(65)	**(18)**
Other comprehensive income (loss) allocated to non-controlling interests	-	-	-	-	-	2	-	**2**

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9 Investments in subsidiaries (Continued)

	31 December 2025				
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Dusit Foods Co., Ltd.	Dusit Ajara Hua Hin Co., Ltd.
			(in million Baht)		
Cash flows from operating activities	(21)	34	(1,187)	(28)	(110)
Cash flows from investing activities	58	(82)	(478)	35	(5)
Cash flows from financing activities	(30)*	-	295	(24)	22
Net increase (decrease) in cash and cash equivalents	**7**	**(48)**	**(1,370)**	**(17)**	**(93)**

* Dividends to non-controlling interests amounted to Baht 4 million.

9 Investments in subsidiaries (Continued)

	31 December 2024						
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Dusit Foods Co., Ltd.	Dusit Ajara Hua Hin Co., Ltd.	Other individually immaterial subsidiaries	**Total**
				(in million Baht)			
Non-controlling interest percentage	13.21	13.21	30.00	25.00	17.59		
Current assets	1,322	1,864	2,679	64	96		
Non-current assets	4,789	2,020	14,779	1,083	473		
Current liabilities	(908)	(1,309)	(816)	(23)	-		
Non-current liabilities	(451)	(58)	(16,140)	-	-		
Net assets	**4,752**	**2,517**	**502**	**1,123**	**569**		
Carrying amount of non-controlling interests	628	332	151	281	100	87	**1,579**
Revenue	271	508	4,422	25	-		
Profit (loss) for the year	57	29	162	(19)	-		
Other comprehensive income (loss)	(3)	2	(2)	-	-		
Total comprehensive income (loss)	**54**	**31**	**160**	**(19)**	**-**		
Profit (loss) allocated to non-controlling interests	7	4	48	(5)	-	31	**85**
Other comprehensive income (loss) allocated to non-controlling interests	444	186	1	-	-	(1)	**630**

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9 Investments in subsidiaries (Continued)

	31 December 2024				
	Dusit Thai Properties Public Company Limited	Dusit Thani College	Vimarn Suriya Co., Ltd.	Dusit Foods Co., Ltd.	Dusit Ajara Hua Hin Co., Ltd.
			(in million Baht)		
Cash flows from operating activities	50	140	3,331	(43)	(4)
Cash flows from investing activities	(11)	(95)	(4,822)	(146)	-
Cash flows from financing activities	(29)*	-	3,115	140	-
Net increase (decrease) in cash and cash equivalents	**10**	**45**	**1,624**	**(49)**	**(4)**

* Dividends to non-controlling interests amounted to Baht 4 million.

10 Investments in joint ventures

Investments in joint ventures as at 31 December 2025 and 2024 and dividend income for the years ended 31 December 2025 and 2024 were as follows:

	Type of business	Country of incorporation	Ownership interest 2025	Ownership interest 2024	Paid-up capital 2025	Paid-up capital 2024	Consolidated financial statements: Equity 2025	Consolidated financial statements: Equity 2024	Separate financial statements: Cost 2025	Separate financial statements: Cost 2024	Dividend income for the year 2025	Dividend income for the year 2024
			(%)				(in thousand Baht)					
Direct joint ventures												
The Origin Dusit Co., Ltd.[4]	Construction and development condominium	Thailand	-	49.00	-	300,860	-	200,849	-	182,406	-	68,424
Indirect joint ventures												
Le Cordon Bleu Dusit Co., Ltd.	Cooking school	Thailand	49.99	49.99	40,000	40,000	53,384	61,944	-	-	-	-
The Cooking Capital Bangkok Co., Ltd.[2]	Consultancy, support the development of culinary art and beverage	Thailand	50.00	50.00	35,830	35,830	-	-	-	-	-	-
The Food Education Bangkok Co., Ltd.[3]	Cooking school	Thailand	45.00	45.00	98,320	98,320	-	-	-	-	-	-
Savour Eats Co., Ltd.[1]	Brewer of finished food and beverage	Thailand	38.25	38.25	12,000	12,000	-	-	-	-	-	-
Total							**53,384**	**262,793**	**-**	**182,406**	**-**	**68,424**
Less allowance for impairment							-	(59,000)	-	(40,000)		
Net							**53,384**	**203,793**	**-**	**142,406**		

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10 Investments in joint ventures (Continued)

Material movement for the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Joint ventures				
Disposals investment in The Origin Dusit Co., Ltd.[4]	(141,140)	-	(142,406)	-

(1) The Group recognised equity loss over cost of investment in joint venture in Savor Eats Co., Ltd. by recording the excess of accumulated share of loss from investment in joint ventures over cost of investment amounting to Baht 13.99 million (see note 24) and liabilities from investment in joint venture from the guarantee totalling Baht 7.92 million in the consolidated statement of financial position as at 31 December 2025.

(2) The Group recognised equity loss over cost of investment in joint venture in The Cooking Capital Bangkok Co., Ltd. by recording the excess of accumulated share of loss from investment in joint ventures over cost of investment amounting to Baht 30.50 million (see note 24) and liabilities from investment in joint venture from the guarantee totalling Baht 3.91 million in the consolidated statement of financial position as at 31 December 2025.

(3) The Group recognised equity loss over cost of investment in joint venture in The Foods Education Bangkok Co., Ltd. by recording the excess of accumulated share of loss from investment in joint ventures over cost of investment amounting to Baht 114.65 million (see note 24) and liabilities from investment in joint venture from the guarantee totalling Baht 23.81 million in the consolidated statement of financial position as at 31 December 2025.

(4) On 16 December 2023, the Board of Directors of the Company passed a resolution to sell 15,680,000 ordinary shares of The Origin Dusit Co., Ltd., held by the Company, representing 49% of the total shares. On 3 April 2025, The Origin Dusit Co., Ltd. made a call for the remaining unpaid portion of the share capital and the Company paid in full at Baht 0.60 per share, totalling Baht 9.38 million. Subsequently, on 4 April 2025, the Company sold total ordinary shares which had a carrying amount in the consolidated and separate financial statements of Baht 150.52 million and Baht 151.79 million, respectively. The Company received proceeds from sale of such shares amounting to Baht 152.48 million.

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

The Group and the Company has a guarantee to certain bank in respect of credit facilities granted to joint ventures, totalling Bath 146.00 million and Bath 111.00 million, respectively.

Dusit Thani Public Company Limited and its Subsidiaries
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10 Investments in joint ventures (Continued)

Material joint venture

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these entities.

	Le Cordon Bleu Dusit Co., Ltd.		The Origin Dusit Co., Ltd.	
	2025	2024	2025	2024
	(in million Baht)			
Ownership interest *(%)*	49.99	49.99	-	49.00
Revenue	205	196	-	171
Profit (loss) for the year [a]	(17)	(14)	-	41
Other comprehensive income (loss)	-	-	-	-
Total comprehensive income (loss)	**(17)**	**(14)**	**-**	**41**
Total comprehensive income (loss) of the Group's interest	**(9)**	**(7)**	**-**	**20**
Current assets [b]	145	142	-	352
Non-current assets	85	112	-	8
Current liabilities	(120)	(126)	-	(20)
Non-current liabilities	(4)	(4)	-	(1)
Net assets (100%)	**106**	**124**	**-**	**339**
Net assets of the Group's interest	**53**	**62**	**-**	**166**
Goodwill	-	-	-	35
Less allowance for impairment	-	-	-	(59)
Carrying amount of investment in joint venture	**53**	**62**	**-**	**142**
Remark:				
a. Includes:				
- depreciation and amortisation	27	28	-	-
b. Includes cash and cash equivalents	131	125	-	72

Immaterial joint ventures

The following table summarised financial information for the Group's interest in immaterial joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Joint ventures	
	2025	2024
	(in million Baht)	
Carrying amount of interests in immaterial joint ventures	-	-
Group's share of:		
- Loss from continuing operations	(62)	(78)
- Total comprehensive income (loss)	**(62)**	**(78)**

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11 Investment properties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	**1,737,700**	**1,298,000**	**1,458,000**	**1,179,000**
Transfers from property, plant and equipment	-	405,700	-	245,000
Gain on fair value adjustments	15,400	34,000	87,724	34,000
At 31 December	**1,753,100**	**1,737,700**	**1,545,724**	**1,458,000**

The fair value of investment properties was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property is determined to be level 3 of the fair value measurement.

12 Property, plant and equipment

Property, plant and equipment as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements						
	At 1 January 2024	Additions	Revaluation surplus	Disposals	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2024
				(in thousand Baht)			
Cost/Revaluation							
Land	616,060	-	5,683,985	-	(405,700)	-	5,894,345
Land improvement	8,372	-	-	-	-	(59)	8,313
Buildings	1,453,206	338	-	(230,274)	60,373	-	1,283,643
Buildings on leased land	1,766,918	-	-	(147,202)	2,083,166	(45,501)	3,657,381
Furniture and equipment	976,137	56,039	-	(124,727)	7,386	(12,031)	902,804
Furniture and equipment on leased land	1,482,101	30,666	-	(173,871)	356,350	(31,097)	1,664,149
Interior and renovation	200,321	2,217	-	(9,099)	8,042	-	201,481
Interior and renovation on leased land	1,076,021	1,377	-	(121,190)	877,661	(2,059)	1,831,810
Vehicles	46,678	112	-	(5,075)	4,140	(334)	45,521
Chinaware, glassware, silverware and linen	136,196	25,170	-	(19,724)	42,087	(2,985)	180,744
Construction in process	2,612,130	4,969,657	-	(20,473)	(3,423,951)	-	4,137,363
Total	**10,374,140**	**5,085,576**	**5,683,985**	**(851,635)**	**(390,446)**	**(94,066)**	**19,807,554**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

12 Property, plant and equipment (Continued)

	Consolidated financial statements						
	At 1 January 2024	Additions	Revaluation surplus	Disposals	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2024
				(in thousand Baht)			
Accumulated depreciation							
Land improvement	(6,712)	(24)	-	-	-	57	(6,679)
Buildings	(882,054)	(118,025)	-	16,897	-	-	(983,182)
Buildings on leased land	(1,489,791)	(22,312)	-	143,194	2,975	40,833	(1,325,101)
Furniture and equipment	(718,397)	(76,951)	-	68,465	1,324	7,899	(717,660)
Furniture and equipment on leased land	(1,229,381)	(76,820)	-	81,636	(4,280)	28,964	(1,199,881)
Interior and renovation	(191,914)	(2,088)	-	3,428	-	3	(190,571)
Interior and renovation on leased land	(765,728)	(69,507)	-	39,213	2,955	(1,604)	(794,671)
Vehicles	(45,839)	(741)	-	4,678	(3,684)	684	(44,902)
Chinaware, glassware, silverware and linen	(108,806)	(11,738)	-	14,614	-	2,550	(103,380)
Total	**(5,438,622)**	**(378,206)**	**-**	**372,125**	**(710)**	**79,386**	**(5,366,027)**
Property, plant and equipment	4,935,518	4,707,370	5,683,985	(479,510)	(391,156)	(14,680)	14,441,527
Less allowance for impairment loss	(17,728)	(4,527)	-	8,273	-	-	(13,982)
Property, plant and equipment - net	**4,917,790**	**4,702,843**	**5,683,985**	**(471,237)**	**(391,156)**	**(14,680)**	**14,427,545**
Depreciation for the year							378,206

12 Property, plant and equipment (Continued)

	Consolidated financial statements							
	At 1 January 2025	Additions	Revaluation surplus	Acquisitions through business combinations	Disposals	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2025
				(in thousand Baht)				
Cost/Revaluation								
Land	5,894,345	-	87,724	-	-	-	-	5,982,069
Land improvement	8,313	-	-	-	-	(1,599)	(98)	6,616
Buildings	1,283,643	-	-	-	(321)	1,133	-	1,284,455
Buildings on leased land	3,657,381	1,443	-	-	-	3,184,060	(74,322)	6,768,562
Furniture and equipment	902,804	55,659	-	-	(29,699)	4,339	(9,119)	923,984
Furniture and equipment on leased land	1,664,149	31,562	-	-	(24,040)	489,224	(52,286)	2,108,609
Interior and renovation	201,481	1,035	-	640	(977)	17,586	(150)	219,615
Interior and renovation on leased land	1,831,810	3,264	-	-	(2,644)	222,231	(3,976)	2,050,685
Vehicles	45,521	800	-	-	(4,436)	-	(606)	41,279
Chinaware, glassware, silverware and linen	180,744	15,980	-	1,096	(12,050)	41,709	(5,008)	222,471
Construction in process	4,137,363	1,236,036	-	-	(236)	(3,950,409)	-	1,422,754
Total	**19,807,554**	**1,345,779**	**87,724**	**1,736**	**(74,403)**	**8,274**	**(145,565)**	**21,031,099**

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12 Property, plant and equipment (Continued)

	Consolidated financial statements							
	At 1 January 2025	Additions	Revaluation surplus	Acquisitions through business combinations	Disposals	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2025
				(in thousand Baht)				
Accumulated depreciation								
Land improvement	(6,679)	(23)	-	-	-	-	96	(6,606)
Buildings	(983,182)	(51,771)	-	-	118	-	-	(1,034,835)
Buildings on leased land	(1,325,101)	(118,764)	-	-	-	-	70,338	(1,373,527)
Furniture and equipment	(717,660)	(68,301)	-	-	27,395	-	6,777	(751,789)
Furniture and equipment on leased land	(1,199,881)	(89,788)	-	-	21,448	-	49,862	(1,218,359)
Interior and renovation	(190,571)	(8,545)	-	(38)	623	-	33	(198,498)
Interior and renovation on leased land	(794,671)	(108,570)	-	-	1,212	(4,815)	1,537	(905,307)
Vehicles	(44,902)	(500)	-	-	4,436	302	607	(40,057)
Chinaware, glassware, silverware and linen	(103,380)	(25,861)	-	(263)	9,864	-	4,965	(114,675)
Total	**(5,366,027)**	**(472,123)**	**-**	**(301)**	**65,096**	**(4,513)**	**134,215**	**(5,643,653)**
Property, plant and equipment	14,441,527	873,656	87,724	1,435	(9,307)	3,761	(11,350)	15,387,446
Less allowance for impairment loss	(13,982)	-	-	-	4,527	-	-	(9,455)
Property, plant and equipment - net	**14,427,545**	**873,656**	**87,724**	**1,435**	**(4,780)**	**3,761**	**(11,350)**	**15,377,991**
Depreciation for the year								472,123

12 Property, plant and equipment (Continued)

	Separate financial statements						
	At 1 January 2024	Additions	Revaluation surplus	Disposals	Transfers	Reclassification	At 31 December 2024
				(in thousand Baht)			
Cost/Revaluation							
Land	180,055	-	64,945	-	-	(245,000)	-
Building	217,742	-	-	(230,211)	12,469	-	-
Buildings on leased land	351,233	-	-	-	-	-	351,233
Furniture and equipment	116,514	2,129	-	(67,385)	(35)	-	51,223
Furniture and equipment on leased land	655,740	15,669	-	(150,867)	22,462	-	543,004
Interior and renovation	1,694	38	-	(1,988)	950	-	694
Interior and renovation on leased land	825,118	149	-	(121,190)	55,687	-	759,764
Vehicles	17,452	-	-	-	-	-	17,452
Chinaware, glassware, silverware and linen	29,504	9,186	-	(10,554)	-	-	28,136
Construction in process	39,587	89,055	-	-	(91,353)	-	37,289
Total	**2,434,639**	**116,226**	**64,945**	**(582,195)**	**180**	**(245,000)**	**1,788,795**
Accumulated depreciation							
Building	(6,890)	(9,984)	-	16,874	-	-	-
Buildings on leased land	(349,229)	(501)	-	-	-	-	(349,730)
Furniture and equipment	(51,124)	(11,571)	-	16,301	-	-	(46,394)
Furniture and equipment on leased land	(511,606)	(41,479)	-	60,976	-	-	(492,109)
Interior and renovation	(710)	(141)	-	193	-	-	(658)
Interior and renovation on leased land	(680,999)	(44,497)	-	39,213	-	-	(686,283)
Vehicles	(17,451)	-	-	-	-	-	(17,451)
Chinaware, glassware, silverware and linen	(16,850)	(4,029)	-	5,862	-	-	(15,017)
Total	**(1,634,859)**	**(112,202)**	**-**	**139,419**	**-**	**-**	**(1,607,642)**
Property, plant and equipment	799,780	4,024	64,945	(442,776)	180	(245,000)	181,153
Less allowance for impairment loss	(3,592)	(4,527)	-	-	-	-	(8,119)
Property, plant and equipment - net	**796,188**	**(503)**	**64,945**	**(442,776)**	**180**	**(245,000)**	**173,034**
Depreciation for the year							112,202

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12 Property, plant and equipment (Continued)

	Separate financial statements				
	At 1 January 2025	Additions	Disposals	Transfers	At 31 December 2025
			(in thousand Baht)		
Cost/Revaluation					
Buildings on leased land	351,233	-	-	-	351,233
Furniture and equipment	51,223	1,105	(544)	1,453	53,237
Furniture and equipment on leased land	543,004	11,286	(21,393)	3,583	536,480
Interior and renovation	694	-	(361)	324	657
Interior and renovation on leased land	759,764	-	(2,644)	11,904	769,024
Vehicles	17,452	-	(1,642)	-	15,810
Chinaware, glassware, silverware and linen	28,136	4,525	(4,576)	-	28,085
Construction in process	37,289	142,100	(236)	(15,811)	163,342
Total	**1,788,795**	**159,016**	**(31,396)**	**1,453**	**1,917,868**
Accumulated depreciation					
Buildings on leased land	(349,730)	(501)	-	-	(350,231)
Furniture and equipment	(46,394)	(3,060)	146	-	(49,308)
Furniture and equipment on leased land	(492,109)	(15,048)	18,892	-	(488,265)
Interior and renovation	(658)	(6)	7	-	(657)
Interior and renovation on leased land	(686,283)	(27,564)	1,212	-	(712,635)
Vehicles	(17,451)	-	1,642	-	(15,809)
Chinaware, glassware, silverware and linen	(15,017)	(3,067)	3,000	-	(15,084)
Total	**(1,607,642)**	**(49,246)**	**24,899**	**-**	**(1,631,989)**
Property, plant and equipment	181,153	109,770	(6,497)	1,453	285,879
Less allowance for impairment loss	(8,119)	-	4,527	-	(3,592)
Property, plant and equipment - net	**173,034**	**109,770**	**(1,970)**	**1,453**	**282,287**
Depreciation for the year					49,246

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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12 Property, plant and equipment (Continued)

Capitalised borrowing costs relating to the construction for the Group and the Company as at 31 December 2025 amounted to Baht 84.29 million and Baht 84.29 million, respectively *(2024: Bath 371.12 million and Bath 14.19 million*, respectively*).*

Dusit Thai Properties Public Company Limited

As at 31 December 2025 and 2024, 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 223.23 million and Baht 235.02 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.

Disposal of ASAI Bangkok Sathorn and ASAI Bangkok Chinatown

On 1 November 2024, the Company has entered into a land lease agreement and disposed building and operating asset of ASAI Bangkok Sathorn and entered into a sublease agreement and disposed operating asset of ASAI Bangkok Chinatown to Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("DREITBB"), an associate. The agreement includes the condition that allows DREITBB to exercise its right to consider selling back the property to the Company before the end of lease term (at the 7th year from the date of investment by DREITBB, except other conditions by DREITBB). DREITBB has agreed to pay to the Company for the investment totalling Baht 1,181.8 million (excluding VAT) (see notes 13 and 14).

DREITBB has entered into a sublease agreement for the mentioned assets for ASAI Bangkok Sathorn and ASAI Bangkok Chinatown with Asai Holdings Co., Ltd., a subsidiary, with rental payments due quarterly as specified in the agreement (see note 13).

Impairment of assets

Management reviewed and tested impairment of certain property, plant and equipment of a subsidiary which have impairment indicators by determining recoverable amount from their value in use by using discounted estimated future cash flows.

Key assumptions for valuing recoverable amount are shown in the following table. The values assigned to the key assumptions by management's assessment based on historical data, business plan and future trends in the relevant business.

	Consolidated financial statements	
	2025	2024
	(%)	
Discount rate	5.1	5.2
Growth rate	5.0	7.1

In 2025, management reviewed and tested impairment of property, plant and equipment and found that recoverable amount is higher than carrying amount of assets.

Dusit Thani Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

13 Leases (as a lessee)

Right-of-use assets at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Dusit Central Park project	494,009	502,175	-	-
Dusit Thani Maldives project	1,495,707	1,718,745	-	-
Dusit Thani Laguna Phuket project	646,472	754,217	-	-
Dusit Thani Hua Hin Hotel project	256,627	296,438	-	-
ASAI Bangkok Chinatown project	302,850	354,767	-	-
ASAI Bangkok Sathorn project	119,826	140,368	-	-
Dusit Suites Hotel Ratchadamri	413,087	449,420	413,087	449,420
Dusit Thani Pattaya Hotel	1,414,580	1,500,881	1,414,580	1,500,881
Dusit Excellent Co., Ltd.	197,073	206,927	-	-
Others	198,405	237,396	58,307	62,577
Total	**5,538,636**	**6,161,334**	**1,885,974**	**2,012,878**

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 32.88 million and Baht 12.05 million, respectively *(2024: Baht 1,998.36 million and Baht 1,426.72 million, respectively)*.

The Group leases a number of land, building, furniture and equipment, with extension options at the end of lease term. The rental is payable monthly as specified in the contract. Certain leases agreements provide both fixed and variable lease payment condition that are based on hotels performance over the lease term. These payment terms are common.

Extension options

The Group and the Company has extension options on property leases exercisable up to one year before the end of the contract period. The Group and the Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Amounts recognized in profit or loss				
Sublease income	(29,744)	(27,846)	(9,399)	(9,051)
Depreciation of right-of-use assets:				
- Land	47,173	47,303	47,173	47,173
- Buildings	340,803	311,974	61,017	99,585
- Furniture and equipment	110,563	118,285	-	-
- Vehicles	3,845	2,176	2,603	1,187
Expenses relating to short-term leases and leases of low-value assets	106,506	110,206	39,951	47,865
Interest on lease liabilities	394,690	297,435	208,739	213,791
Variable lease payments	116,747	111,010	-	-

In 2025, total cash outflow for leases of the Group and the Company were Baht 1,191.68 million and Baht 431.86 million, respectively *(2024: Baht 1,078.52 million and Baht 387.10 million, respectively)*.

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13 Leases (as a lessee) (Continued)

Significant long-term leases were summarised as follows:

Dusit Thani Public Company Limited

(1) On 26 December 2022, the Company has entered into land, building and structure lease agreement which included the operating assets of dusitD2 Chiang Mai Hotel for a period of 3 years starting from 28 December 2022 totalling Baht 49.92 million. The lessor has the right to extend the lease period once for a period of 3 years from the expiry date under the same condition and detail. In 2025, the Company and the lessor mutually agreed to terminate the lease agreement, effective from 1 January 2025.

(2) On 8 March 2019, the Company has entered into land and building lease agreement for a period of 5 years (starting from 1 July 2019 to 30 June 2024) to operate "Baan Dusit Thani", totalling Baht 40.40 million.

Subsequently, on 6 June 2024, the Company has entered into a land and building lease agreement at the period of 5 years (starting from 1 July 2024 to 30 June 2029) totalling Baht 60.00 million.

(3) On 26 March 2019, the Company has entered into sublease building space agreement and service contract for a period of 19 years and 6 months (starting from 1 May 2019 to 31 October 2038) totalling Baht 708.48 million and sale and purchase agreement of the decoration and equipment totalling Baht 34.04 million to operate "Dusit Suites Hotel Ratchadamri Bangkok". The agreement was registered as collateral for long-term loan from a financial institution (see note 18).

(4) On 23 April 2019, the Company entered into space rental and service agreements for a period of 32 years to develop ASAI Bangkok Chinatown Project. The rental rate and calculation method are specified in the agreements.

Subsequently, on 1 November 2024, the Company has entered into a sublease space rental agreement with Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("DREITBB"), an associate, at the period of 23 years 6 months starting from 1 November 2024 to 30 April 2048. Total rental through the lease agreement is Baht 653.70 million, which the Company received in full and recognised gain from sublease Baht 3.95 million in the consolidated and separate statement of income for the year ended 31 December 2024 (see note 12).

(5) The land lease agreement of Dusit Thani Hotel, Bangkok and Dusit Thani Commercial Building dated 16 March 1966 between The Privy Purse Bureau (formerly named 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 starting from 1 April 2003 to 31 March 2018. The prepaid rental for the period of 15 years is Baht 1,100 million.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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13 Leases (as a lessee) (Continued)

In December 2016, the Company entered into a land lease agreement to develop a Mixed Use Property Development Project with The Privy Purse Bureau (formerly named The Crown Property Bureau) for a period of 30 years from1 July 2024 with the right to renew for another 30 years. The construction in period is 7 years from 1 July 2017. The Company disposed the current leasehold right on the land which was expired in March 2018 and the right to renew the land lease agreement for another 15 years in order to activate the new land lease agreement. Total rental fee is Baht 7,334.12 million which the Company paid the first lease payment for 20% as specified in the land lease agreement in amount of Baht 1,466.82 million to The Privy Purse Bureau (formerly named The Crown Property Bureau). The remaining amount will be gradually paid from 2024 onwards.

Subsequently, on 23 June 2017, the Company entered into the amendment to land lease agreement with The Privy Purse Bureau (formerly named The Crown Property Bureau) to separate land lease into 2 parts: the first part relates to hotel, residence, retail shop which was subleased to Vimarn Suriya Co., Ltd., a subsidiary with total rental fee of Baht 4,736.58 million, including the first lease payment of Baht 947.31 million and the second part relates to office building; the Company transferred the right on land lease to Phraram 4 Development Co., Ltd., an associate, with total rental fee of Baht 2,597.54 million (see note 24).

On 13 November 2023, the Company entered into the amendment to land lease agreement with The Privy Purse Bureau (formerly named The Crown Property Bureau) to extend the construction period from originally 7 years to 9 years, starting from 1 July 2017 onwards and with a term of 30 years, starting from 1 July 2026 and the right to renew for another 30 years until 30 June 2086, on the same terms and conditions. According to this amendment land lease agreement, total rental is Baht 4,750.58 million. The remaining amount after the first lease payment amounting Baht 3,803.27 million will be annually paid from July 2024 onwards.

Sublease agreement between the Company and Vimarn Suriya Co., Ltd., a subsidiary ("the sub-lessee"), dated 27 June 2017, which the sub-lessee has the right to construct building and structure on the land. The sublease term is for 30 years from 1 July 2024 with the right to renew the lease for another 30 years until 30 June 2084. The Company recognised such agreement as finance lease receivables in the separate financial statements.

On 13 November 2023, according to the modification of the head lease agreement with The Privy Purse Bureau (formerly named The Crown Property Bureau) relating to the extension of the lease term, the sublease agreement was amended to align with the amended head lease agreement.

On 4 November 2025, the Company and the sub-lessee entered into a land sub-lease agreement to extend the lease for an additional period of 30 years. This extended term will commence from 1 July 2056 to 30 June 2086.

In the event of any modification to the head lease agreement between the Company and The Privy Purse Bureau (formerly named The Crown Property Bureau), the sublease agreement will be amended to align with the head lease agreement in accordance with the terms and conditions of the agreement between the Company and the sub-lessee.

Dusit Thani Public Company Limited and its Subsidiaries
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13 Leases (as a lessee) (Continued)

(6) On 27 January 2006, the Company entered into a land lease agreement on which the building of Dusit Thani Pataya Hotel is situated with Siri Pattaya Company Limited for rental period of 22 years starting from 1 January 2006 to 31 December 2027. Total rent through the lease agreement is Baht 1,002 million. When the lease agreement is expired, the Company can extend the lease twice for a period of 10 years each with related lease payments to be renegotiated by both parties.

Subsequently, the Company has agreed to extend the lease with Siri Pattaya Company Limited to accommodate the development of the future project. On 18 October 2024, the Company entered into a land lease agreement with a total lease term of 34 years, starting from 1 November 2024. Under the terms of the agreement, the Company is obligated to pay lease compensation totalling Bath 245 million, which will be made in monthly installments for the first three years and annual rent payments totalling Baht 3,777.83 million.

Dusit Thani Philippines, Inc.

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

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

Dusit Management Co., Ltd.

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

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

The Trust has set rent as follows:

1) Fixed rental of Baht 205 million per year, monthly payment amount was specified in the lease agreement.

2) Variable rental is paid on a quarterly basis which is calculated based on percentage of hotel operating profit before interest, income tax and depreciation and amortisation (EBITDA). The percentages specified as follows:

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

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13 Leases (as a lessee) (Continued)

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

The Trust has set rent as follows:

1) Fixed rental of Baht 3.4 million per year, monthly payment amount was specified in the lease agreement.

2) Variable rental is paid on a quarterly basis which is calculated based on 49% percentage of hotel operating profit before interest, income tax and depreciation and amortisation (EBITDA).

Subsequently, on 28 December 2022, the Trust has disposed its assets in the part of dusitD2 Chiang Mai Hotel to a third party. As the result, the lease agreements for land and operating assets of dusit D2 Chiang Mai Hotel between Dusit Management Co., Ltd., a subsidiary, and the Trust has been terminated. The Trust has entered into the amendment of lease agreement which the fixed rental per year will be under the agreed term but not less Baht 186 million per year.

Dusit Thani College

On 23 June 2010, Dusit Thani College, an indirect subsidiary, entered into a sublease agreement for land where Dusit Thani College (Pattaya Campus) with a school for a period of 21 years starting from 23 June 2010 to 22 June 2031. Total rental through the lease agreement is Baht 129.30 million.

Dusit Thani College has pledged a rental deposit of Baht 12 million which is included in other non-current assets. Once, the lease term is expired, Dusit Thani College has rights to renew the lease under new terms and conditions.

Dusit Excellence Co., Ltd.

On 19 December 2014, Dusit Excellence Co., Ltd., a subsidiary, has entered into a sublease land and building agreement with an education institution for a period of 30 years from 1 January 2016 to 31 December 2045. Total rental through the lease period is Baht 566.55 million. This subsidiary has sole right to extend the lease agreement for another 10 years from the expiry date of the sublease agreement.

Dusit Maldives Management Pvt. Ltd.

On 25 September 2019, Dusit Maldives Management Pvt. Ltd. entered into a sublease agreement with Dusit Maldives Investment Pvt. Ltd. according to the Dusit Thani Maldives project for a period of 21 years. The rental rate and calculation method are specified in the agreement which will be considered for the fixed based rental every 3 years.

Asai Holding Co., Ltd.

On 1 November 2024, Asai Holdings Company Limited, a subsidiary, has entered into a sublease agreement of land and lease agreement of building and operating assets of ASAI Bangkok Sathorn and entered into a sublease agreement of space rental and lease agreement of operating assets of ASAI Bangkok Chinatown with Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("DREITBB"). The agreement included the commitment to lease the properties from DREITBB with the exercise right from DREITBB to call the sub-lessee to continue lease period for 7 years from 1 November 2024 to 31 October 2031. Rental fee totalling Baht 608.16 million (see note 12).

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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13 Leases (as a lessee) (Continued)

Impairment of right-of-use assets

Management reviewed and tested impairment of certain right-of-use assets of the Group which have impairment indicators by determining recoverable amount from their value in use by using discounted estimated future cash flows.

Key assumptions for valuing recoverable amount are shown in the following table. The values assigned to the key assumptions by management's assessment based on historical data, business plan and future trends in the relevant business.

	Consolidated financial Statements	
	2025	2024
	(%)	
Discount rate	5.1	5.2
Growth rate	4.5	4.0

In 2025, management reviewed and tested impairment of right-of-use-assets and found that recoverable amount is higher than carrying amount of assets.

14 Leases (as a lessor)

The Company has leased a office building for 1 year. The Company entered into subleases of the office building space with subsidiaries for 1 year which were classified as operating leases.

Rental income from operating lease	Consolidated financial statements		Separate financial statements	
At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Within 1 year	-	-	9,070	8,873
Total	**-**	**-**	**9,070**	**8,873**

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 Hotel 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.

Dusit Thani Public Company Limited and its Subsidiaries
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14 Leases (as a lessor) (Continued)

On 22 April 2022, Dusit Thai Properties Public Company Limited, a subsidiary, entered into the Real estate and movable property lease agreements (the Dusit Thani Hua Hin Hotel' s Extension Project) with the Trust for the period from 24 June 2022 to 23 December 2040 with total rental of Baht 37 million covering the lease period. The subsidiary has fully received lease payment and recorded as deferred rental revenue in the consolidated statement of financial position.

Dusit Thai Public Company Limited

On 1 November 2024, the Company has entered into a land lease agreement to operate ASAI Bangkok Sathorn to Dusit Thani Freehold and Leasehold Real Estate Investment Trust with Buy-Back Condition ("DREITBB"), an associate, for a period of 25 years 6 months from 1 November 2024 to 30 April 2050. Total rental through the lease agreement is Baht 58.10 million, which the Company received in full and recorded as deferred rental revenue (see note 12).

Amount will be recognised of operating lease as presented in "deferred rental revenue"	**Consolidated financial statements**		**Separate financial statements**	
At 31 December	2025	2024	2025	2024
		(in thousand Baht)		
1st year	29,744	29,744	2,278	2,278
2nd year	29,744	29,744	2,278	2,278
3rd year	29,744	29,744	2,278	2,278
4th year	29,744	29,744	2,278	2,278
5th year	29,744	29,744	2,278	2,278
After 5th year	318,154	347,899	44,051	46,330
Total	**466,874**	**496,619**	**55,441**	**57,720**

15 Other intangible assets

Other intangible assets as at 31 December 2025 and 2024 consisted of the following:

	Consolidated financial statements					
	At 1 January 2024	Additions	Write-off	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2024
	(in thousand Baht)					
Cost						
Computer software	498,719	54,584	(9,181)	1,309	(1,772)	543,659
Trademark	131,144	-	-	-	(902)	130,242
Villa contracts	14,921	-	-	-	(103)	14,818
Franchise agreement	16,126	-	-	-	-	16,126
Brand	43,038	-	-	-	-	43,038
Customer relationship	607,287	-	-	-	9	607,296
Total	**1,311,235**	**54,584**	**(9,181)**	**1,309**	**(2,768)**	**1,355,179**
Accumulated amortisation						
Computer software	(258,410)	(35,999)	3,140	-	1,159	(290,110)
Villa contracts	(14,922)	-	-	-	103	(14,819)
Franchise agreement	(2,419)	(1,613)	-	-	-	(4,032)
Brand	(6,456)	(4,304)	-	-	-	(10,760)
Customer relationship	(274,251)	(63,784)	-	-	5	(338,030)
Total	**(556,458)**	**(105,700)**	**3,140**	**-**	**1,267**	**(657,751)**
Intangible assets	754,777	(51,116)	(6,041)	1,309	(1,501)	697,428
Less allowance for impairment loss	(50)	(124)	50	-	-	(124)
Intangible assets - net	**754,727**	**(51,240)**	**(5,991)**	**1,309**	**(1,501)**	**697,304**
Amortisation for the year						105,700

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

	Consolidated financial statements					
	At 1 January 2025	Additions	Write-off	Transfers	Exchange gain (loss) on translating financial statements	At 31 December 2025
			(in thousand Baht)			
Cost						
Computer software	543,659	12,686	(227)	(3,016)	(12,947)	540,155
Trademark	130,242	-	-	-	(9,217)	121,025
Villa contracts	14,818	-	-	-	(1,049)	13,769
Franchise agreement	16,126	-	-	-	-	16,126
Brand	43,038	-	-	-	-	43,038
Customer relationship	607,296	-	-	-	590	607,886
Total	**1,355,179**	**12,686**	**(227)**	**(3,016)**	**(22,623)**	**1,341,999**
Accumulated amortisation						
Computer software	(290,110)	(33,910)	103	(443)	6,096	(318,264)
Villa contracts	(14,819)	-	-	-	1,049	(13,770)
Franchise agreement	(4,032)	(1,613)	-	-	-	(5,645)
Brand	(10,760)	(4,304)	-	-	-	(15,064)
Customer relationship	(338,030)	(63,175)	-	-	5	(401,200)
Total	**(657,751)**	**(103,002)**	**103**	**(443)**	**7,150**	**(753,943)**
Intangible assets	697,428	(90,316)	(124)	(3,459)	(15,473)	588,056
Less allowance for impairment loss	(124)	-	124	-	-	-
Intangible assets - net	**697,304**	**(90,316)**	**-**	**(3,459)**	**(15,473)**	**588,056**
Amortisation for the year						103,002

15 Other intangible assets (Continued)

	Separate financial statements				
	At 1 January 2024	Additions	Disposals	Transfers	At 31 December 2024
			(in thousand Baht)		
Computer software					
Cost	274,259	31,480	(8,023)	(180)	297,536
Accumulated amortisation	(150,440)	(20,362)	2,501	-	(168,301)
Intangible assets	**123,819**	**11,118**	**(5,522)**	**(180)**	**129,235**
Less allowance for impairment loss	-	(124)	-	-	(124)
Intangible assets - net	**123,819**	**10,994**	**(5,522)**	**(180)**	**129,111**
Amortisation for the year					20,362

	Separate financial statements				
	At 1 January 2025	Additions	Disposals	Transfers	At 31 December 2025
			(in thousand Baht)		
Computer software					
Cost	297,536	8,423	(227)	(1,453)	304,279
Accumulated amortisation	(168,301)	(17,995)	103	-	(186,193)
Intangible assets	**129,235**	**(9,572)**	**(124)**	**(1,453)**	**118,086**
Less allowance for impairment loss	(124)	-	124	-	-
Intangible assets - net	**129,111**	**(9,572)**	**-**	**(1,453)**	**118,086**
Amortisation for the year					17,995

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16 Goodwill

	Consolidated financial statements	
	2025	2024
	(in thousand Baht)	
Cost		
At 1 January	998,898	998,898
Acquisitions through business combinations	4,787	-
At 31 December	**1,003,685**	**998,898**

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	Consolidated financial statements	
	2025	2024
	(in thousand Baht)	
LVM Holdings Pte. Ltd. group	305,301	305,301
Epicure Catering Co., Ltd. group	260,490	260,490
Bonjour Bakery Asia Co., Ltd. group	351,795	347,008
Multiple units without significant goodwill	86,099	86,099
Total	**1,003,685**	**998,898**

The recoverable amount of these CGUs were determined using discounted estimated future cash flows. The fair value measurements were categorised as a Level 3 fair value.

Key assumptions for valuing recoverable amount are shown in the following table. The values assigned to the key assumptions by management's assessment based on historical data, business plan and future trends in the relevant business.

	LVM Holdings Pte. Ltd. group		Epicure Catering Co., Ltd. group		Bonjour Bakery Asia Co., Ltd. group	
	2025	2024	2025	2024	2025	2024
			(%)			
Discount rate	8.6	7.8	5.3 - 10.3	5.2 - 9.7	8.1 - 8.4	9.3
Growth rate	7.0	10.1	6.1	2.0	17.4	12.4

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

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

Movements in the short-term loans from financial institutions are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	1,625,196	1,320,550	1,484,000	1,200,000
Additions	2,520,754	2,901,253	1,825,000	2,393,000
Repayments	(2,057,299)	(2,583,978)	(1,373,500)	(2,109,000)
Effect of movement in exchange rates	(11,629)	(12,629)	-	-
At 31 December	**2,077,022**	**1,625,196**	**1,935,500**	**1,484,000**

	Limit			Short-term loans	
	2025	2024	Interest rate	2025	2024
	(in thousand Baht)			*(in thousand Baht)*	
Dusit Thani Public Company Limited					
	1,100,000	800,000	MMR	1,071,000	634,000
	150,000	150,000	MMR	-	-
	300,000	300,000	As specified by bank	100,000	200,000
	310,000	310,000	MMR	-	100,000
	464,500	464,500	MMR	464,500	450,000
	200,000	200,000	MMR	-	-
	400,000	400,000	MMR	300,000	100,000
	100,000	100,000	MMR	-	-
Total [1]	3,024,500	2,724,500		1,935,500	1,484,000
Dusit Thai Properties Public Company Limited					
	50,000	50,000	MMR	-	-
	50,000	50,000	MMR	-	-
Total[1]	100,000	100,000		-	-
Epicure Catering Co., Ltd.					
Total[2]	30,000	30,000	MLR - 1.25	-	-
	(in thousand Vietnamese Dong)			*(in thousand Baht)*	
The Caterers Co., Ltd.					
Total	42,200,000	42,200,000	As specified by bank	50,528	54,996
	(in thousand Hong Kong Dollars)			*(in thousand Baht)*	
Epicure Catering Hong Kong Co., Ltd.					
Total	2,500	-	HIBOR +1.75%p.a	10,154	-

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

	Limit			Short-term loans	
	2025	2024	Interest rate	2025	2024
	(in thousand Japanese Yen)			*(in thousand Baht)*	
D&J Co., Ltd.					
			TIBOR		
Total	400,000	400,000	+2.75%p.a.	80,840	86,200
				2,077,022	**1,625,196**

- MMR: Money Market Rate
- MLR: Minimum Loan Rate
- HIBOR: Hong Kong Interbank Offered Rate
- TIBOR: Tokyo Interbank Offered Rate

(1) The short-term loans have no collateral.

As at 31 December 2025, the Group and the Company had credit lines for bank overdrafts totaling Baht 115 million and Baht 40 million, respectively *(2024: Baht 115 million and Baht 40 million, respectively)* with no collateral.

(2) and credit line for bank overdrafts of Baht 10 million. The collateral to such short-term loan and bank overdrafts have been described in note 18.

18 Long-term loans from financial institutions

Long-term loans from financial institutions as at 31 December consisted of the following:

	Interest rate		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
	(% per annum)		*(in thousand Baht)*			
To Dusit Thani Philippines, Inc.						
- Repayable in semi-annual installments from December 2016 to March 2025	4.61 - 7.33	4.61 - 7.33	-	7,015	-	-
To Dusit Thani Public Company Limited						
- Repayable every 3 months from December 2022 to 2028	5.45 - 5.90	5.90 - 6.10	255,060	329,940	255,060	329,940
- Repayable every 3 months from February 2025 to 2031	5.45 - 5.70	5.70	104,500	122,653	104,500	122,653
- Repayable every 3 months from August 2024 to 2027	5.45 - 5.90	5.90 - 6.10	138,095	233,915	138,095	233,915
To Vimarn Suriya Co., Ltd.						
- Repayable every 3 months from 2026 to 2032	4.45 - 5.25	5.90	5,028,920	4,280,079	-	-
To The Caterers Co., Ltd.						
- Repayable one-time within 39 months from 22 October 2021	3.30 - 10.60	3.30 - 10.60	11,938	17,448	-	-
To Dusit Food Co., Ltd.						
- Repayable every 3 months from 29 August 2024 to 2029	4.83	5.33	126,117	143,002	-	-
			5,664,630	**5,134,052**	**497,655**	**686,508**
Less current portion			(314,357)	(230,202)	(193,533)	(188,853)
Total			**5,350,273**	**4,903,850**	**304,122**	**497,655**

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

Movements in the long-term loans from financial institutions are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in thousand Baht)		
At 1 January	5,134,052	2,398,048	686,508	1,480,635
Additions	757,391	3,775,111	-	122,653
Repayments	(224,166)	(1,021,958)	(188,853)	(916,780)
Loan issuing fee	(3,750)	(18,074)	-	-
Add Amortisation of loan issuing fee	2,706	1,542	-	-
Effect of movement in exchange rates	(1,603)	(617)	-	-
At 31 December	**5,664,630**	**5,134,052**	**497,655**	**686,508**

Dusit Thani Philippines, Inc.

On 3 June 2014, Dusit Thani Philippines, Inc., an indirect subsidiary, entered into a loan agreement with a bank to finance the renovation of its hotel in the limit of Peso 991.68 million with maturity date of 10 years with a 24-month grace period from the initial borrowing (19 September 2014). The agreement specified the terms and conditions as follows:

(1) The interest payment is on a quarterly basis. Quarterly repricing at 3-months Philippine Dealing System Treasury - Fixing plus 1.50% spread or BSP* Overnight Borrowing rate plus 0.125% spread, whichever is higher at the time of interest setting and repricing.

(2) Repayment of principal shall be semi-annually after a 2-year grace period from each drawdown date and subject to the following conditions:
   a) 10% of the principal to be repaid semi-annually in the third year.
   b) The remaining 90% of the principal shall be repaid semi-annually within the remaining 7 years, from the date of borrowing until the maturity date, with the remaining principal to be fully repaid in last installment.

The loan agreement restricts the declaration of dividends and carries certain restrictive covenants pertaining to the debt to equity ratio and current ratio of the subsidiary.

* BSP or Bangko Sentral ng Pilipinas

Subsequently, on 19 September 2024, the indirect subsidiary has entered into an agreement to amend the repayment schedule from 19 September 2024 to 15 March 2025 with monthly repayable at Peso 4.00 million (or Baht 2.34 million).

As at 31 December 2025, the total amount was fully repaid.

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

Dusit Thani Public Company Limited

a. The project finances

a.1 On 16 October 2020, the Company entered into long-term loan agreement with a financial institution in amount of Baht 468 million for "Dusit Suites Hotel Ratchadamri Bangkok" project. The sublease right of building space and service agreements for this project, including 1 cash deposit account of the Company have been pledged as collateral for the repayment of loan principal and interest.

Such loan agreement is repayable of principal due every 3 months for 24 installments as follows:

Period	Amount
1 - 2	3.50% of total borrowing
3 - 10	3.75% of total borrowing
11 - 22	4.25% of total borrowing
23	6.00% of total borrowing
24	The remaining amount

The first principal repayment will be on the last day of the 27th month from the loan drawdown month, and the full repayment of the loan is due within 96 months from the loan drawdown date (22 October 2020). The loan bears interest rate as follows:

1st - 23rd month from the first loan drawdown date, MLR - 1.50% per annum
From 24th month onwards, MLR - 1.00% per annum.

a.2 On 8 August 2024, the Company entered into a long-term loan agreement with a financial institution at credit limit of Baht 130 million for "ASAI Kyoto Shijo" project. 1 cash deposit account of the Company were pledged as collateral to support the repayment of loan principal and interest.

Such loan agreement is repayable every 3 months for 27 installments as follows:

Period	Amount
1 - 26	3.70% of total drawdown
27	The remaining amount

The first principal repayment will be on the 6th month from the loan agreement date, and the full repayment of the loan is due within 84 months from the loan agreement date. The loan bears interest rates at Prime rate - 0.65% per annum.

The Company had drawdown such loan up to 8 November 2024 (the last day of drawdown date) in amount of Baht 122.65 million.

b. On 25 July 2022, the Company entered into a long-term loan agreement with a financial institution in the limit of not exceeding Baht 289 million for paying the acquirement of ordinary shares of a subsidiary under the agreed share purchase option with a related party. The Company able to drawdown such loan one time according to the objective and term and condition specified in the agreement.

According to loan agreement, the right over 1 bank account of the Company has been registered as business collateral as reserve for repayment of principal and interest.

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

Such loan agreement is repayable of principal every 3 months for 12 installments as follows:

Period	Amount
1 - 11	8.50% of total borrowing
12	The remaining amount

The first principal repayment will be on the last day of the 24th month from the loan drawdown month, and the full repayment of the loan is due within 57 months from the loan drawdown date. The loan bears interest rate at MLR - 1.00% per annum.

The Company had fully drawdown such loan in amount of Baht 281.83 million on 8 August 2022.

The loan agreement has restrictions and conditions as specified in the agreements such as interest-bearing liabilities to equity ratio.

Vimarn Suriya Co., Ltd.

On 19 December 2022, Vimarn Suriya Co., Ltd., a subsidiary, entered into long-term loan agreement with a financial institution for long-term borrowing and working capital, detailed as follows:

a. Long-term borrowing in the amount equal to Baht 5,500 million for the payment of construction costs of Dusit Central Park Project, which amounts of Baht 4,300 million be able to drawdown until 30 June 2026 and Baht 1,200 million be able to drawdown during January 2024 to 30 December 2026.

b. The working capital in the amount equal to Baht 50 million, consisting of overdraft facility of Baht 30 million starting from the date the construction of the hotel in the project is completed and started its operating, or the date of transfer the first residence unit whichever day comes first, but no later than 30 December 2026 and letter of guarantee facility of Baht 20 million with a period from the date of this agreement.

The loan agreement has been pledged the rights of 2 cash deposit accounts of the Company and registered as business collateral to reserve for principal and interest repayment and pledged all share certificates of Vimarn Suriya Co., Ltd. and will mortgage the buildings and construction of the hotel building and the shopping center of Dusit Central Park Project when the construction is completed in the amount of Baht 5,500 million.

The loan agreement has a term of 10 years with the principal repayment schedule specified in the agreement, and the first repayment will be within 12 months from the commercial operation date and the final repayment will be by 30 December 2032. The interest rates are MLR -2.00% the fixed rate.

The loan agreement has restrictions and conditions as specified in the agreement such as carrying to debt to equity ratio, and the debt service coverage ratio.

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18 Long-term loans from financial institutions (Continued)

The Caterers Co., Ltd.

On 26 July 2021, The Caterers Co., Ltd., an indirect subsidiary, entered into a long-term loan agreement with a financial institution in the limit of VND 20,000 million for the company operation and investment. On 22 October 2021, The Company had the 1st drawdown of VND 50.92 million or Baht 0.08 million. The loan bears interest rate at 6.00% per annum. The first repayment is within 39 months from the first loan drawdown date as conditions specified in the loan agreement.

The loan agreement has restrictions and conditions as specified in the agreement such as carrying to the debt service coverage ratio.

On 31 December 2025, the indirect subsidiary drawdown of VND 25,459.73 million (or Baht 30.60 million).

Dusit Food Co., Ltd.

On 27 August 2024, Dusit Foods Co., Ltd., a subsidiary, entered into a long-term loan agreement with a financial institution of Baht 143.54 million for share acquisition in an indirect subsidiary. The registered ordinary share of indirect subsidiary was pledged as collateral.

Such loan agreement specified interest payment every month at the rate of MLR - 2.73% per annum and repayment of principal every 3 months. The first repayment is on the month of drawdown and ended on the last day of 3rd month after drawdown as follow:

Period	Amount
1 - 3	Grace period
4 - 19	Baht 8.00 million, each period
20	The remaining amount

A subsidiary had drawdown in full on 29 August 2024 and as of 31 December 2025, the total drawdown amount was Baht 143.54 million.

The loan agreement has restrictions and conditions as specified in the agreement such as carrying to the debt service coverage ratio and debt to equity ratio.

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19 Debentures

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	2,484,489	2,475,222	2,484,489	2,475,222
Add Amortisation of deferred debenture issuing fee	9,266	9,267	9,266	9,267
At 31 December	**2,493,755**	**2,484,489**	**2,493,755**	**2,484,489**

On 23 April 2018, the general shareholders' meeting of the Company passed the resolution to approve the issuance and offering of debentures not exceeding Baht 5,000 million for the operation and business expansion of the Company and/or for partial debt repayment. Such debenture is specific or non-specific name of holder, secured or unsecured, with or without debenture holders' representative, and subordinated or unsubordinated, depending on market conditions or any other factors at the time of each issuance and offering of debentures. The maturity of this debenture is not over 7 years from the issue date. The debenture's interest rate depends on the market situation at the time of debenture issuance and offering. This debenture will be issued domestically and/or internationally, by way of public offering and/or a private placement and/or high-net worth investors and/or institutional investors and/or any persons and investors in accordance with the relevant regulation of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission and/or other relevant regulators which are in force at the time of issuance of debentures. The Board of Directors of the Company or the person assigned by Board of Directors is authorised to determine conditions and other necessary details relating to the issuance and offering of debentures and other matters.

On 29 April 2021, the annual general shareholders' meeting of the Company approved the following significant resolutions:

a. The total principal amount of debentures (at par value) of each offering, when calculated with the aggregate amount of all outstanding debentures (at par value) issued by the Company at any time, totaling not exceed Baht 5,000 million (or equivalent in any other currency). The principal amount of the debentures redeemed and/or purchased and/or repaid by the Company shall be counted towards the remaining principal amounts of debentures that can be issued by the Company (Revolving Principal Basis).

   In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to use such fund to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.

b. Debenture maturity depends on the type of debentures and market condition at the time of issuance and offering debentures in each time or in case of perpetual debentures, the maturity will be as per the Company to set out details.

On 6 July 2023, the Company issued the 1/2023 debentures of 1,000,000 units and the Greenshoe Option of 500,000 units, par value of Baht 1,000 per unit, totalling Baht 1,500 million. Such debenture specified name of holders, unsubordinated, unsecured and with debenture holders' representatives and the maturity of 3 years. The interest rate is fixed at 5.55% per annum and payable semi-annually throughout the term of the debentures.

Dusit Thani Public Company Limited and its Subsidiaries
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19 Debentures (Continued)

On 9 November 2023, the Company issued 2/2023 debentures of 500,000 units and the Greenshoe Option of 500,000 units, par value of Baht 1,000 per unit, totalling Baht 1,000 million. Such debenture specified name of holders, unsubordinated, unsecured and with debenture holders' representatives and the maturity of 3 years. The interest rate is fixed at 5.55% per annum and payable semi-annually throughout the term of the debentures.

The condition regarding the rights and obligations of the debenture issuer stipulated certain covenants, the Company has to comply with certain financial terms, such as the maintenance of the net debt-to-equity ratio as specified in the agreement.

20 Perpetual subordinated debentures

On 11 August 2022, the Company issued and offered of the perpetual subordinated debentures No. 1/2022 totaling amount of not exceeding Baht 1,500 million to repay the financial institutions loan and/or use for working capital of the Company.

The mentioned perpetual subordinated debentures are principle bullet payment upon dissolution of the issuer or upon the exercise of the issuer's early redemption right, with the issuer's sole right with no limit on the period and number of times to unconditional interest deferral and cumulative interest to pay to debentureholders at any period. Such debentures are name-registered, unsecured, unconvertible, have a debentureholders' representative and with the issuer's right to early redemption.

In case of the early redemption, the Company has the right to redeem all the debentures as discretion on the first redemption day (5-year maturity date starting from the issue date which is on 11 August 2027) or on each interest payment date after the first day which can exercise redemption right or under the specified terms and conditions of the debentures.

If the Company defers interest payment, the Company shall not perform as follows:
(a) declare or pay any dividend; and
(b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
(c) redeem, reduce, cancel, acquire, or buy-back any securities issued by the Company which rank pari passu or junior to these debentures.

Such debentures will pay interest semi-annually with floating interest rates as follows:

	Interest rates
Years 1-5	8.00 % per annum
Years 6-10	Thailand 5-year Government bond yield plus 5.90 % per annum
Years 11-30	Thailand 5-year Government bond yield plus 6.20 % per annum
Years 31-50	Thailand 5-year Government bond yield plus 6.80 % per annum
Years 51 onwards	Thailand 5-year Government bond yield plus 8.00 % per annum

The Thailand 5-Year Government bond yield will be adjusted every 5 years to reflect the interest condition at that time.

These Debentures of totalling Baht 1,473.75 million, net of issuance fee of Baht 26.25 million, were recognised as a part of equity in the consolidated and separate financial statements as at 31 December 2025.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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20 Perpetual subordinated debentures (Continued)

During February 2025, the Company paid interest to the perpetual subordinated debentures holders for the period 11 August 2024 to 10 February 2025 amounting to Baht 60.49 million and during August 2025, the Company paid interest to the perpetual subordinated debentures holders for the period 11 February 2025 to 10 August 2025 amounting to Baht 59.51 million. The Company recorded such interest with unappropriated retained earnings in the statement of financial position as at 31 December 2025.

As at 31 December 2025, the cumulative interest expenses subsequent to the latest interest payment date which the perpetual subordinated debentures holders have the right to receive if the interest payment was announced amounted to Baht 47.01 million.

21 Provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Unfunded post-employment benefits	218,397	231,546	108,639	130,657
Funded post-employment benefits	37,189	46,744	-	-
Fair value of plan assets	(19,940)	(22,460)	-	-
Total	**235,646**	**255,830**	**108,639**	**130,657**

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Dusit Thani Public Company Limited and its Subsidiaries
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21 Provisions for employee benefits (Continued)

Present value of the defined benefit obligations	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
		(in thousand Baht)		
At 1 January	278,290	232,662	130,657	108,389
Included in profit or loss:				
Current service cost	40,934	26,908	20,569	5,612
Interest on obligation	7,144	4,561	2,723	1,108
Included in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	2,735	(19,698)	-	(12,358)
- Financial assumptions	(2,087)	(5,565)	-	(3,667)
- Experience adjustment	(1,298)	60,460	-	38,855
Exchange loss on translating financial statements	(4,893)	(1,847)	-	-
Benefit paid	(65,239)	(19,191)	(45,310)	(7,282)
At 31 December	255,586	278,290	108,639	130,657
Fair value of plan assets	(19,940)	(22,460)	-	-
Defined benefit obligations at 31 December	**235,646**	**255,830**	**108,639**	**130,657**
Fair value of plan assets				
At 1 January	22,460	19,833	-	-
Expected return on plan assets	1,271	1,155	-	-
Actuarial gain	387	537	-	-
Exchange loss on translating financial statements	(1,829)	(1,094)	-	-
Benefit paid	(9,161)	(4,078)	-	-
Gains on return on plan assets	6,812	6,107	-	-
At 31 December	**19,940**	**22,460**	**-**	**-**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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21 Provisions for employee benefits (Continued)

Plan assets consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Equity securities	11,300	15,262	-	-
Debt securities				
Government bonds	7,753	6,651	-	-
Debentures	373	342	-	-
Cash and cash equivalents	21	97	-	-
Others	493	108	-	-
Total	**19,940**	**22,460**	**-**	**-**

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(%)		
Discount rate	2.00 - 6.03	2.00 - 6.13	2.00 - 3.46	2.00 - 3.46
Future salary growth	3.0 - 6.0	3.0 - 6.0	3.0 - 5.0	3.0 - 5.0
Employee turnover	0.0 - 45.8	0.0 - 45.8	7.0 - 28.0	7.0 - 28.0

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

At 31 December 2025, the weighted-average duration of the defined benefit obligations was 4.5 - 13.0 years *(2024: 5.3 - 13.0 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	(in thousand Baht)			
Defined benefit obligations 31 December 2025	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(10,699)	11,814	(4,677)	5,115
Future salary growth (1% movement)	13,652	(12,571)	6,133	(5,703)
Employee turnover (20% movement)	(22,320)	28,328	(10,909)	13,429
Defined benefit obligations 31 December 2024	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(11,537)	12,710	(5,183)	5,654
Future salary growth (1% movement)	12,717	(11,778)	5,543	(5,185)
Employee turnover (20% movement)	(18,989)	23,731	(9,777)	11,847

Dusit Thani Public Company Limited and its Subsidiaries
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22 Treasury shares

Dusit Thani Public Company Limited

On 13 November 2003, the Board of Directors of the Company passed a resolution to repurchase 2,779,500 ordinary shares or 3.27% of the Company's paid-up share capital. The purpose was for financial management because the Company had excess liquidity. The resale period of such repurchase share was from 1 July 2004 to 29 December 2006.

2,760,500 shares or 3.25% of the Company's paid-up share capital had been repurchased, totalling Baht 115.82 million.

During 2006, the Company sold 2,760,500 treasury shares and had gain on sales in the amount of Baht 16.95 million and was presented as surplus on treasury shares.

Dusit Thani Properties Company Limited

Dusit Thani Properties Company Limited, a subsidiary, held 606,300 ordinary shares of the Company with the acquisition cost of Baht 20.24 million. The shares were presented as treasury shares in the consolidated statements of financial position.

During 2006, Dusit Thani Properties Company Limited sold 134,800 ordinary shares of the Company to third parties totalling Baht 5.92 million and had gain on sale in the amount of Baht 1.42 million which was presented as surplus on treasury shares. As at 31 December 2025 and 2024, Dusit Thani Properties Company Limited held 471,500 ordinary shares of the Company with the carrying value of Baht 15.74 million. The shares were presented as treasury shares in the consolidated statements of financial position.

During 2016, a change in par value of shares of the Company resulted to the change in the number of treasury shares to be 4,715,000 ordinary shares as at 31 December 2025 and 2024.

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 2025 and 2024, the Company has appropriated retained earnings to treasury shares reserve in the amount of Baht 15.74 million which has been included in treasury share reserve (see note 23).

23 Reserves

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised share capital. The legal reserve is not available for dividend distribution.

Treasury share reserve

The treasury share reserve represents the amount appropriated from retained earnings equal to the cost of the Company's own shares held by the Group. The treasury share reserve is not available for dividend distribution.

Dusit Thani Public Company Limited and its Subsidiaries
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23 Reserves (Continued)

Dusit Thani College funds

Dusit Thani College funds are cumulative fund balances of Dusit Thani College in accordance with Private Higher Education Institutions Act B.E. 2546 Amendment (No. 2) B.E. 2550.

The Private Higher Education Institutions Act B.E. 2546 Amendment (No.2) B.E. 2550 requires that a private higher education institution shall firstly allocate its annual excess revenues over expenses in general fund to compensate other negative balance funds. Then, at least 60% of the remaining excess revenues over expenses shall be allocated to other funds, not over 30% shall be allocated as benefit to the licensor and not less than 10% shall be kept as working capital in the general fund.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

24 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with associates, subsidiaries and joint ventures are described in notes 8, 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
Central Pattana Public Company Limited	Thailand	Hotel and shopping center	Shareholder
Dusit Thani REIT Co., Ltd.	Thailand	Other investment	Subsidiary of associate
Dusit Maldives Investment Pvt. Ltd.	Republic of Maldives	Rental property	Indirect subsidiary of associate
Saladaeng Property Management Co., Ltd.	Thailand	Renting and operating of self-owned or leased of non-residential buildings	Common shareholder
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.

24 Related parties (Continued)

Significant transactions for the years ended 31 December 2025 and 2024 with related parties were as follows:

	Consolidated financial statements							
	Revenue from sales and services	Management service income	Other income	Interest income	Cost of sales and services	Selling expenses	Administrative expenses	Financial cost
	(in thousand Baht)							
2025								
Joint ventures	3,195	-	8,608	8,341	1,397	68	1,148	-
Associates	310,057	936	55,096	19,070	440,164	109	1	243,347
Other related parties	27,947	1,505	7,450	-	-	-	-	17,974
Total	**341,199**	**2,441**	**71,154**	**27,411**	**441,561**	**177**	**1,149**	**261,321**
2024								
Joint ventures	4,552	-	8,680	4,876	744	3	1,368	-
Associates	3,805,349	-	74,572	19,318	383,681	-	25,137	246,753
Other related parties	-	-	-	-	-	-	-	1,690
Total	**3,809,901**	**-**	**83,252**	**24,194**	**384,425**	**3**	**26,505**	**248,443**

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24 Related parties (Continued)

	Separate financial statements								
	Revenue from sales and services	Management service income	Dividend income	Other income	Interest income	Cost of sales and services	Selling expenses	Administrative expenses	Financial costs
					(in thousand Baht)				
2025									
Subsidiary	13,278	216,653	97,579	286,289	325,004	9,295	19,056	55,828	42,430
Joint ventures	10	-	-	7,720	-	3	68	104	-
Associates	-	-	93,419	2,282	19,070	-	-	-	-
Total	**13,288**	**216,653**	**190,998**	**296,291**	**344,074**	**9,298**	**19,124**	**55,932**	**42,430**
2024									
Subsidiary	16,744	208,883	124,271	213,284	329,213	8,260	19,732	49,386	41,615
Joint ventures	535	-	68,424	7,151	-	163	-	221	-
Associates	-	-	86,486	30,905	19,318	-	-	-	-
Total	**17,279**	**208,883**	**279,181**	**251,340**	**348,531**	**8,423**	**19,732**	**49,607**	**41,615**

Dusit Thani Public Company Limited and its Subsidiaries
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24 Related parties (Continued)

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	2025	2024	2025	2024
	(in thousand Baht)			
Key management personnel compensation				
Salaries and other short-term employee benefits	135,637	133,825	133,869	131,845
Post-employment benefits	27,890	4,441	27,890	4,441
Total key management personnel compensation	**163,527**	**138,266**	**161,759**	**136,286**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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24 Related parties (Continued)

Balances as at 31 December 2025 and 2024 with related parties were as follows:

	Consolidated financial statements								
	Other receivables	Other payables	Other non-current assets	Other non-current liabilities	Accrued income	Accrued interest	Lease liabilities	Deferred rental revenue	Deferred income
					(in thousand Baht)				
31 December 2025									
Joint ventures	50,729	354	-	-	-	-	-	-	-
Associates	204,314	-	42,000	10,000	30,827	-	3,281,942	466,874	1,659,354
Other related parties	2,735	64,994	-	-	13,262	65,703	-	-	1,090,078
Total	**257,778**	**65,348**	**42,000**	**10,000**	**44,089**	**65,703**	**3,281,942**	**466,874**	**2,749,432**
31 December 2024									
Joint ventures	34,851	127	-	-	-	-	-	-	-
Associates	47,978	21,767	42,000	10,000	433,896	-	3,686,264	496,619	1,619,812
Other related parties	1,956	64,994	-	-	-	47,729	-	-	858,370
Total	**84,785**	**86,888**	**42,000**	**10,000**	**433,896**	**47,729**	**3,686,264**	**496,619**	**2,478,182**

24 Related parties (Continued)

	Separate financial statements			
	Other receivables	Other payables	Deferred rental revenue	Finance lease receivables
	(in thousand Baht)			
31 December 2025				
Subsidiaries	660,810	27,511	-	3,335,616
Joint ventures	23,960	46	-	-
Associates	60,949	-	55,441	-
Other related parties	-	64,994	-	-
Total	**745,719**	**92,551**	**55,441**	**3,335,616**
31 December 2024				
Subsidiaries	639,788	17,870	-	3,368,253
Joint ventures	17,363	1	-	-
Associates	41,878	-	57,720	-
Other related parties	-	64,994	-	-
Total	**699,029**	**82,865**	**57,720**	**3,368,253**

Dusit Thani Public Company Limited and its Subsidiaries
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24 Related parties (Continued)

	Interest rates	Consolidated financial statements				
Movement of long-term loans to	At 31 December *(% per annum)*	At 1 January	Increase	Decrease	The excess of accumulated share of loss from investment in associate over cost of investment	At 31 December
				(in thousand Baht)		
2025						
Suanlum Property Co., Ltd.	3.52 - 4.03	424,031	37,200	-	(10,132)	451,099
Total		**424,031**	**37,200**	**-**	**(10,132)**	**451,099**
2024						
Suanlum Property Co., Ltd.	3.48 - 4.17	449,500	39,375	-	(64,844)	424,031
Total		**449,500**	**39,375**	**-**	**(64,844)**	**424,031**

24 Related parties (Continued)

	Interest rates	Separate financial statements			
Movement of long-term loans to	At 31 December *(% per annum)*	At 1 January	Increase	Decrease	At 31 December
			(in thousand Baht)		
2025					
Suanlum Property Co., Ltd.	3.52 - 4.03	488,875	37,200	-	526,075
Vimarn Suriya Co., Ltd.	5.47 - 5.98	729,164	-	-	729,164
Total		**1,218,039**	**37,200**	**-**	**1,255,239**
2024					
Suanlum Property Co., Ltd.	3.48 - 4.17	449,500	39,375	-	488,875
Vimarn Suriya Co., Ltd.	5.98 - 6.12	729,164	141,400	(141,400)	729,164
Total		**1,178,664**	**180,775**	**(141,400)**	**1,218,039**

	Interest rates	Consolidated financial statements			
Movement of short-term loans to	At 31 December *(% per annum)*	At 1 January	Increase	The excess of accumulated share of loss from investment in joint ventures over cost of investment	At 31 December
			(in thousand Baht)		
2025					
The Cooking Capital Bangkok Co., Ltd.	4.25 - 6.65	-	10,000	(10,000)	-
The Food Education Bangkok Co., Ltd.	6.00 - 6.45	-	44,000	(44,000)	-
Total		**-**	**54,000**	**(54,000)**	**-**
2024					
The Cooking Capital Bangkok Co., Ltd.	4.25 - 6.65	2,071	12,500	(14,571)	-
The Food Education Bangkok Co., Ltd.	6.45 - 6.65	-	42,750	(42,750)	-
Savor Eats Co., Ltd.	6.00 - 6.40	1,606	7,364	(8,970)	-
Total		**3,677**	**62,614**	**(66,291)**	**-**

Dusit Thani Public Company Limited and its Subsidiaries
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24 Related parties (Continued)

	Interest rates	Separate financial statements				
Movement of short-term loans to	At 31 December *(% per annum)*	At 1 January	Increase	Decrease *(in thousand Baht)*	The effect of changes in foreign exchange rates	At 31 December
2025						
Dusit China Capital Co., Ltd.	2.43 - 6.36	258,100	15,300	-	-	273,400
Dusit Excellence Co., Ltd.	2.45 - 5.00	167,567	-	-	-	167,567
Dusit Overseas Co., Ltd.	4.00	253,721	-	(15,806)	(17,965)	219,950
Dusit Hospitality Services Co., Ltd.	2.40 - 7.60	200,559	28,000	(1,000)	-	227,559
Asai Holdings Co., Ltd.	2.32 - 6.60	48,455	13,000	-	-	61,455
Dusit Worldwide Co., Ltd.	3.25 - 6.00	214,400	6,600	(85,700)	-	135,300
Dusit Management Co., Ltd.	2.50 - 6.35	563,348	64,900	(55,600)	-	572,648
Dusit Estate Co., Ltd. (formerly named Grace Me Co., Ltd.)	3.55	2,000	-	-	-	2,000
D&J Co., Ltd.	3.55 - 6.80	203,053	-	(33,618)	(4,789)	164,646
Dusit Japan Co., Ltd.	3.55 - 5.50	12,124	-	-	-	12,124
Total		**1,923,327**	**127,800**	**(191,724)**	**(22,754)**	**1,836,649**

24 Related parties (Continued)

	Interest rates	Separate financial statements				
Movement of short-term loans to	At 31 December *(% per annum)*	At 1 January	Increase	Decrease *(in thousand Baht)*	The effect of changes in foreign exchange rates	At 31 December
2024						
Dusit China Capital Co., Ltd.	2.43 - 6.36	241,700	16,400	-	-	258,100
Dusit Excellence Co., Ltd.	2.45 - 4.30	167,567	-	-	-	167,567
Dusit Overseas Co., Ltd.	4.00	272,470	-	(15,807)	(2,942)	253,721
Dusit Hospitality Services Co., Ltd.	2.40 - 7.60	110,500	90,059	-	-	200,559
Asai Holdings Co., Ltd.	2.32 - 6.60	33,517	14,938	-	-	48,455
Dusit Worldwide Co., Ltd.	2.60 - 5.50	243,100	-	(28,700)	-	214,400
Dusit Management Co., Ltd.	2.50 - 6.35	599,348	-	(36,000)	-	563,348
Dusit Estate Co., Ltd. (formerly named Grace Me Co., Ltd.)	3.55	2,000	-	-	-	2,000
D&J Co., Ltd.	3.55 - 6.80	228,617	-	-	(25,564)	203,053
Dusit Japan Co., Ltd.	3.55 - 5.50	12,124	-	-	-	12,124
Total		**1,910,943**	**121,397**	**(80,507)**	**(28,506)**	**1,923,327**

Dusit Thani Public Company Limited and its Subsidiaries
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24 Related parties (Continued)

	Interest rates	Consolidated financial statements			
Movement of long-term loans from	At 31 December	At 1 January	Increase	Decrease	At 31 December
	(% per annum)	*(in thousand Baht)*			
2025					
Central Pattana Public Company Limited	5.47 - 5.98	312,499	-	-	312,499
Total		**312,499**	**-**	**-**	**312,499**
2024					
Central Pattana Public Company Limited	5.98 - 6.12	312,499	60,600	(60,600)	312,499
Total		**312,499**	**60,600**	**(60,600)**	**312,499**

24 Related parties (Continued)

	Interest rates	Separate financial statements			
Movement of short-term loans from	At 31 December *(% per annum)*	At 1 January	Increase	Decrease	At 31 December
			(in thousand Baht)		
2025					
Dusit Thani Properties Co., Ltd.	2.19 - 7.10	1,035,000	75,000	(138,500)	971,500
Dusit Thani College	2.75 - 3.00	400,000	100,000	-	500,000
Total		**1,435,000**	**175,000**	**(138,500)**	**1,471,500**
2024					
Dusit Thani Properties Co., Ltd.	2.19 - 7.10	1,113,000	32,000	(110,000)	1,035,000
Dusit Thani College	2.75	200,000	200,000	-	400,000
Total		**1,313,000**	**232,000**	**(110,000)**	**1,435,000**

Dusit Thani Public Company Limited and its Subsidiaries
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24 Related parties (Continued)

Loan agreements

The mentioned short-term loans to related parties are in the form of promissory notes issued by subsidiaries which the maturity dates are on demand with interest rates indicated in the above table.

The Company entered into loan agreement with Suanlum Property Co., Ltd., an associate, for the purpose of various investments. This borrowing amount is not exceeding Baht 340 million. The loan agreement specifies the interest rate based on MLR - 2.95% per annum. Subsequently, on 16 September 2022, the Company has entered into an addendum of loan agreement to revise loan limit to be not exceeding Baht 527 million provided by the Company.

On 23 June 2017, Vimarn Suriya Co., Ltd., a subsidiary, entered into a loan agreement with a related party for its various investments in the amount of not exceeding Baht 350 million. The loan agreement specifies the interest rate based on MLR - 1% per annum. Subsequently, on 28 May 2020, the subsidiary has entered into an addendum of loan agreement for additional loan limit from both major shareholders by proportionally to its investment for the development of Dusit Central Park project, consisted of loan limit not exceeding Baht 746 million provided by the Company and Baht 510 million provided by another shareholder. Subsequently, on 1 July 2022, such subsidiary terminated the loan agreement with another shareholder and entered into a new loan agreement with such shareholder in the amount not exceeding Baht 1,001 million. On 19 September 2024, the Company has entered into an addendum of borrowing agreement to amend borrowing limit, increasing the borrowing limit from Dusit Thani Public Company Limited to a total amount not exceeding Baht 1,751 million.

Building lease agreement

On 30 June 2020, Vimarn Suriya Co., Ltd., a subsidiary, entered into a building lease agreement to operate retail and shopping center with Suanlum Property Co., Ltd., an associate, for a period of 30 years from 1 July 2024. The total rental fee is Baht 3,880 million, with the rental payment and the conditions as stipulated in the agreement. In addition, the lease agreement is given the right to renew the lease for another 30 years until 30 June 2084. The lessee has to pay a deposit to secure the renewal of Baht 433.90 million on the date of delivery of the leased property. Both parties agree that the deposit is the total rental fee during the lease renewal period. In the fourth quarter of 2024, the subsidiary has transferred lease properties and recognised revenue from sale in the amount of Baht 3,805 million in the consolidated 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 Privy Purse Bureau (formerly named The Crown Property Bureau). As a result, the Company recognised the lease right assignment fee in other income in the consolidated statement of income of Baht 90 million based on shareholding portion and Baht 100 million in the separate statement of income for the year ended 31 December 2017.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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24 Related parties (Continued)

Public utilities agreement

On 16 March 2021, Vimarn Suriya Co., Ltd., a subsidiary, entered into a public utilities agreement with Suanlum Property Co., Ltd. and Saladaeng Property Management Co., Ltd. to determine details of the construction of public utilities, utilisation from public utilities and other details related to public utilities. The agreement is effective from the date specified in the agreement to 30 June 2084. The total public utilities service fee is Baht 691.63 million.

On 23 December 2021, the Company entered into an addendum of public utilities agreement. The total public utilities service fee is Baht 43.60 million.

Subsequently, on 10 February 2022, three counter parties entered into a memorandum of agreement on the payment of public utilities service fee for additional public utilities service fee from the consulting fee (soft cost) of the project, amounted to Baht 15.25 million, with the public utilities service fee payment and the conditions as stipulated in the agreement.

On 10 August 2022, the three counter parties entered into a memorandum of agreement on the payment of additional public utilities service fee related to the connection to the MRT Silom station in the amount of Baht 22.25 million, consisted of the compensation fee for the first connection permission in the amount of Baht 7.06 million and the construction guarantee in the amount of Baht 15.19 million, with the public utilities service fee payment and the conditions as stipulated in the agreement.

As at 31 December 2025, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 730.18 million.

Technical consultancy agreement (for hotel)

On 4 February 2022, the Company entered into technical consultancy agreement (for hotel) with Vimarn Suriya Co., Ltd., a subsidiary, to provide the consultancy on development and construction of the new Dusit Thani Hotel, Bangkok. The technical consultancy fees throughout the agreement period is USD 200,000 (approximately Baht 6.66 million). The agreement shall expire upon the operation commencement date of hotel. The Company will receive the payment of service fees and the conditions as stipulated in the agreement. The hotel started to operate in September 2024.

Parking service agreement

On 8 April 2021, Vimarn Suriya Co., Ltd., a subsidiary, entered into a parking service agreement with Suanlum Property Co., Ltd. and Saladaeng Property Management Co., Ltd. to determine details of the construction of parking space, utilisation from parking space and other details related to parking space. The agreement is effective from the date specified in the agreement to 30 June 2084. The total parking services fee is Baht 2,003.57 million, with the parking service fee payment and the conditions as stipulated in the agreement. As at 31 December 2025, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 2,003.57 million.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

25 Segment information and disaggregation of revenue

Management determined that the Group has five reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Hotel and hotel management
- *Segment 2* Education
- *Segment 3* Foods
- *Segment 4* Real estate development
- *Segment 5* Others

Other operations include investment holding and other services, none of these segments meets the quantitative thresholds for determining reportable segments in 2025 or 2024.

Information regarding the results of each reportable segment is included below as included in the internal management reports that are reviewed by the Group's CODM. Management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

25 Segment information and disaggregation of revenue (Continued)

	Consolidated financial statements													
For the year ended	Hotel and hotel management		Education		Foods		Real estate development		Others		Elimination		Total	
31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
							(in million Baht)							
Information about reportable segments														
External revenue	5,830	4,977	518	500	1,592	1,482	705	3,809	279	312	-	-	8,924	11,080
Inter-segment revenue	567	325	12	8	269	246	67	-	755	708	(1,670)	(1,287)	-	-
Total revenue	**6,397**	**5,302**	**530**	**508**	**1,861**	**1,728**	**772**	**3,809**	**1,034**	**1,020**	**(1,670)**	**(1,287)**	**8,924**	**11,080**
Share of profit (loss) from investments	-	-	(66)	(73)	(5)	(12)	(1)	20	86	189	-	-	14	124
Depreciation and amortisation	778	667	55	55	131	123	17	5	97	114	-	-	1,078	964
Profit (loss) before income tax	305	87	(36)	(45)	52	29	(70)	454	(595)	(422)	-	-	(344)	103
Tax expense													(127)	(254)
Loss for the year													**(471)**	**(151)**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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25 Segment information and disaggregation of revenue (Continued)

	Consolidated financial statements													
For the year ended	Hotel and hotel management		Education		Foods		Real estate development		Others		Elimination		Total	
31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
							(in million Baht)							
Disaggregation of revenue														
Primary geographical markets														
Thailand	3,524	2,676	518	500	1,143	1,039	705	3,809	277	310	-	-	6,167	8,334
Overseas	2,306	2,301	-	-	449	443	-	-	2	2	-	-	2,757	2,746
Total revenue	**5,830**	**4,977**	**518**	**500**	**1,592**	**1,482**	**705**	**3,809**	**279**	**312**	**-**	**-**	**8,924**	**11,080**
Timing of revenue recognition														
At a point in time	1,919	1,515	-	-	1,592	1,482	705	3,809	249	283	-	-	4,465	7,089
Over time	3,911	3,462	518	500	-	-	-	-	30	29	-	-	4,459	3,991
Total revenue	**5,830**	**4,977**	**518**	**500**	**1,592**	**1,482**	**705**	**3,809**	**279**	**312**	**-**	**-**	**8,924**	**11,080**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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26 Expenses by nature

The statements of income include an analysis of expenses by nature which disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Employee benefit expenses	2,917,504	2,694,407	898,380	948,594
Rental expenses	252,140	239,348	50,220	53,262
Utilities expenses	390,072	291,146	59,430	75,545
Maintenance expenses	110,992	113,808	16,801	21,159
Depreciation and amortisation	1,077,509	963,644	178,034	280,509
Impairment loss on assets	-	63,150	13,085	52,408
Marketing expenses	365,444	326,136	134,677	155,610
Consulting fee	272,762	261,197	117,865	115,822

In 2025, the Group and the Company paid for employee provident fund of Baht 61.86 million and Baht 26.72 million, respectively *(2024: Baht 54.85 million and Baht 28.79 million, respectively)*, which is presented as part of employee benefit expenses.

27 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Current tax expense				
Current year	102,110	88,052	-	-
Deferred tax expense				
Movements in temporary differences	25,289	166,706	41,927	6,202
Total income tax	**127,399**	**254,758**	**41,927**	**6,202**

	Consolidated financial statements					
	2025			2024		
Income tax	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Revaluation surplus	87,724	(17,545)	70,179	5,683,985	(854,397)	4,829,588
Actuarial gain (loss)	1,037	(363)	674	(34,660)	7,367	(27,293)
Total	**88,761**	**(17,908)**	**70,853**	**5,649,325**	**(847,030)**	**4,802,295**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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27 Income tax (Continued)

	Separate financial statements					
	2025			2024		
Income tax	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Revaluation surplus	-	-	-	64,945	(12,989)	51,956
Actuarial loss	-	-	-	(22,830)	4,566	(18,264)
Total	**-**	**-**	**-**	**42,115**	**(8,423)**	**33,692**

Reconciliation of effective tax rate	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Profit (loss) before income tax	(343,436)	103,391	(143,586)	(297,072)
Income tax using tax rates	(70,942)	20,612	(28,717)	(59,414)
Income/expenses not subject to tax	47,211	(9,175)	(29,050)	(59,693)
Current year losses for which no deferred tax asset was recognised	149,284	250,583	99,694	125,309
Translating differences on financial statements	1,846	(7,262)	-	-
Tax expense	**127,399**	**254,758**	**41,927**	**6,202**

	Consolidated financial statements			
Deferred tax assets and liabilities	Assets		Liabilities	
At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Total	1,888,105	1,945,706	(2,943,737)	(2,958,141)
Set off of tax	(1,532,198)	(1,586,295)	1,532,198	1,586,295
Net deferred tax assets (liabilities)	**355,907**	**359,411**	**(1,411,539)**	**(1,371,846)**

	Separate financial statements			
Deferred tax assets and liabilities	Assets		Liabilities	
At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Total	335,932	360,545	(615,360)	(598,046)
Set off of tax	(335,932)	(360,545)	335,932	360,545
Net deferred tax liabilities	**-**	**-**	**(279,428)**	**(237,501)**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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27 Income tax (Continued)

Movements in total deferred tax were as follows:

	Consolidated financial statements			
		(Charged) / credited to:		
Deferred tax	At 1 January 2025	Profit or (loss)	Other comprehensive income (loss)	At 31 December 2025
		(in thousand Baht)		
Deferred tax assets				
Employee benefit obligations	47,904	(4,530)	(363)	43,011
Lease liabilities	1,620,268	(90,648)	-	1,529,620
Others	277,534	37,940	-	315,474
Total	**1,945,706**	**(57,238)**	**(363)**	**1,888,105**
Deferred tax liabilities				
Unrealised gain	(562,081)	(60,741)	-	(622,822)
Trademark	(2,700)	345	-	(2,355)
Computer software	(9,726)	1,723	-	(8,003)
Real estate development for sales	(328,735)	(8,301)	-	(337,036)
Property, plant and equipment	(966,272)	66,569	(17,545)	(917,248)
Franchise agreement	(7,082)	4,993	-	(2,089)
Brand	(5,329)	711	-	(4,618)
Customer relationship	(58,452)	13,591	-	(44,861)
Investment properties	(231,438)	(3,081)	-	(234,519)
Right-of-use assets	(773,833)	27,982	-	(745,851)
Others	(12,493)	(11,842)	-	(24,335)
Total	**(2,958,141)**	**31,949**	**(17,545)**	**(2,943,737)**
Net	**(1,012,435)**	**(25,289)**	**(17,908)**	**(1,055,632)**

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Notes to the financial statements
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27 Income tax (Continued)

	Consolidated financial statements			
		(Charged) / credited to:		
Deferred tax	At 1 January 2024	Profit or (loss)	Other comprehensive income (loss)	At 31 December 2024
		(in thousand Baht)		
Deferred tax assets				
Employee benefit obligations	38,878	1,659	7,367	47,904
Lease liabilities	1,297,879	322,389	-	1,620,268
Others	273,910	3,624	-	277,534
Total	**1,610,667**	**327,672**	**7,367**	**1,945,706**
Deferred tax liabilities				
Unrealised gain	-	(562,081)	-	(562,081)
Trademark	(3,320)	620	-	(2,700)
Computer software	(10,597)	871	-	(9,726)
Real estate development for sales	(664,030)	335,295	-	(328,735)
Property, plant and equipment	(36,173)	(75,702)	(854,397)	(966,272)
Franchise agreement	(7,403)	321	-	(7,082)
Brand	(6,041)	712	-	(5,329)
Customer relationship	(72,193)	13,741	-	(58,452)
Investment properties	(224,638)	(6,800)	-	(231,438)
Right-of-use assets	(571,555)	(202,278)	-	(773,833)
Others	(13,416)	923	-	(12,493)
Total	**(1,609,366)**	**(494,378)**	**(854,397)**	**(2,958,141)**
Net	**1,301**	**(166,706)**	**(847,030)**	**(1,012,435)**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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27 Income tax (Continued)

	Separate financial statements			
		(Charged) / credited to:		
Deferred tax	At 1 January 2025	Profit or (loss)	Other comprehensive income (loss)	At 31 December 2025
		(in thousand Baht)		
Deferred tax assets				
Employee benefit obligations	27,210	(5,482)	-	21,728
Lease liabilities	299,265	(10,352)	-	288,913
Others	34,070	(8,779)	-	25,291
Total	**360,545**	**(24,613)**	**-**	**335,932**
Deferred tax liabilities				
Unrealised gain	(73,634)	1,490	-	(72,144)
Property, plant and equipment	(12,989)	-	-	(12,989)
Investment properties	(213,686)	(17,545)	-	(231,231)
Right-of-use assets	(292,966)	17,317	-	(275,649)
Others	(4,771)	(18,576)	-	(23,347)
Total	**(598,046)**	**(17,314)**	**-**	**(615,360)**
Net	**(237,501)**	**(41,927)**	**-**	**(279,428)**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

27 Income tax (Continued)

	Separate financial statements			
		(Charged) / credited to:		
Deferred tax	At 1 January 2024	Profit or (loss)	Other comprehensive income (loss)	At 31 December 2024
		(in thousand Baht)		
Deferred tax assets				
Employee benefit obligations	21,256	1,388	4,566	27,210
Lease liabilities	44,687	254,578	-	299,265
Others	31,985	2,085	-	34,070
Total	**97,928**	**258,051**	**4,566**	**360,545**
Deferred tax liabilities				
Unrealised gain	(74,778)	1,144	-	(73,634)
Property, plant and equipment	-	-	(12,989)	(12,989)
Investment properties	(206,886)	(6,800)	-	(213,686)
Right-of-use assets	(39,140)	(253,826)	-	(292,966)
Others	-	(4,771)	-	(4,771)
Total	**(320,804)**	**(264,253)**	**(12,989)**	**(598,046)**
Net	**(222,876)**	**(6,202)**	**(8,423)**	**(237,501)**

Unrecognised deferred tax assets	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
	(in thousand Baht)			
Deductible temporary differences	20,362	17,766	20,362	17,766
Tax losses	669,534	545,055	453,157	449,658
Net	**689,896**	**562,821**	**473,519**	**467,424**

The tax losses expire in 2026 - 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

Dusit Thani Public Company Limited and its Subsidiaries
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28 Loss per share

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht / thousand shares)			
Loss excluding Dusit Thani College	(483,899)	(265,164)	(185,513)	(303,274)
Profit from Dusit Thani College	30,586	28,399	-	-
Loss for the year attributable to owners of the parents	**(453,313)**	**(236,765)**	**(185,513)**	**(303,274)**
Loss for the year attributable to ordinary shareholders of the Company (basic)				
Loss excluding Dusit Thani College	(483,899)	(265,164)	(185,513)	(303,274)
Less interest on perpeptual subordinated debentures	(120,000)	(120,329)	(120,000)	(120,329)
Loss on calculation loss per share excluding Dusit Thani College	(603,899)	(385,493)	(305,513)	(423,603)
Profit from Dusit Thani College	30,586	28,399	-	-
Total	**(573,313)**	**(357,094)**	**(305,513)**	**(423,603)**
Number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	850,000	850,000	850,000	850,000
At 31 December	850,000	850,000	850,000	850,000
Less treasury shares by Dusit Thani Properties Company Limited	(4,715)	(4,715)	-	-
Number of ordinary shares outstanding (basic)	**845,285**	**845,285**	**850,000**	**850,000**
Loss per share (basic) *(in Baht)*				
Loss per share excluding Dusit Thani College	(0.72)	(0.45)	(0.36)	(0.50)
Earnings per share from Dusit Thani College	0.04	0.03	-	-
Total	**(0.68)**	**(0.42)**	**(0.36)**	**(0.50)**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

29 Financial instruments

(1) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements						
	Carrying amount			Fair value			
At 31 December	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)			
2025							
Financial assets							
Investment in equity instruments	33,804	-	33,804	-	-	33,804	33,804
Investment in debt instruments	10,038	-	10,038	-	10,038	-	10,038
Total financial assets	**43,842**	**-**	**43,842**				
2024							
Financial assets							
Investment in equity instruments	33,804	-	33,804	-	-	33,804	33,804
Investment in debt instruments	32,142	-	32,142	-	32,142	-	32,142
Total financial assets	**65,946**	**-**	**65,946**				

	Consolidated and Separate financial statements				
	Carrying amount	Fair value			
At 31 December	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	Total
			(in thousand Baht)		
2025					
Financial liability					
Debentures	2,493,755	-	2,519,314	-	2,519,314
Total financial liability	**2,493,755**				
2024					
Financial liability					
Debentures	2,484,489	-	2,513,305	-	2,513,305
Total financial liability	**2,484,489**				

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

29 Financial instruments (Continued)

The following tables present valuation technique of financial instruments:

Type	Valuation technique
Investments in the non-marketable equity instruments	Based on cost which considered as estimated fair values, except there are significant changes in their operations.
Corporate debt securities	Bid prices from the Thai Bond Market Association as of the reporting date.
Debentures	Bid prices from the Thai Bond Market Association as of the reporting date.

(2) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(2.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(2.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the risk management committee.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

29 Financial instruments (Continued)

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of three months.

Information relevant to trade receivables are disclosed in note 5

(2.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk.

(2.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivatives is limited because the counterparties are banks and financial institutions with credit rating for which the Group considers to have low credit risk.

(2.1.4) Guarantees

The Group's policy is to provide financial guarantees for subsidiaries and joint ventures' liabilities. At 31 December 2025, the Group has a guarantee to certain banks in respect of credit facilities granted to four subsidiaries and three joint ventures.

(2.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following tables are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
			(in million Baht)		
2025					
Financial liabilities					
Short-term loans from financial institutions	2,077	2,150	-	-	2,150
Trade and other current payables	2,069	2,069	-	-	2,069
Long-term loans from financial institutions	5,665	331	327	5,285	5,943
Long-term loans from related parties	312	-	-	330	330
Long-term loans from other parties	2	-	-	2	2
Lease liabilities	8,463	947	3,291	17,463	21,701
Debentures	2,494	2,500	-	-	2,500
	21,082	**7,997**	**3,618**	**23,080**	**34,695**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
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29 Financial instruments (Continued)

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in million Baht)		
2024					
Financial liabilities					
Short-term loans from financial institutions	1,625	1,699	-	-	1,699
Trade and other current payables	2,034	2,034	-	-	2,034
Long-term loans from financial institutions	5,134	226	744	4,662	5,632
Long-term loans from related parties	312	-	-	326	326
Long-term loans from other parties	5	-	-	5	5
Lease liabilities	8,978	971	3,484	18,439	22,894
Debentures	2,484	-	2,490	-	2,490
	20,572	**4,930**	**6,718**	**23,432**	**35,080**

	Separate financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
			(in million Baht)		
2025					
Financial liabilities					
Short-term loans from financial institutions	1,936	2,010	-	-	2,010
Short-term loans from related parties	1,472	1,517	-	-	1,517
Trade and other current payables	406	406	-	-	406
Long-term loans from financial institutions	498	204	230	91	525
Lease liabilities	4,790	383	1,142	14,644	16,169
Debentures	2,494	2,500	-	-	2,500
	11,596	**7,020**	**1,372**	**14,735**	**23,127**

	Separate financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
			(in million Baht)		
2024					
Financial liabilities					
Short-term loans from financial institutions	1,484	1,549	-	-	1,549
Short-term loans from related parties	1,435	1,485	-	-	1,485
Trade and other current payables	406	406	-	-	406
Long-term loans from financial institutions	687	200	598	130	928
Lease liabilities	4,865	389	1,247	14,910	16,546
Debentures	2,484	-	2,490	-	2,490
	11,361	**4,029**	**4,335**	**15,040**	**23,404**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

29 Financial instruments (Continued)

(2.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(2.3.1) Foreign currency risk

The Group have exposed to foreign currency risk relating to purchases and sales or services which are denominated in foreign currencies with maturities of less than one year. The Group does not hedge such financial assets and liabilities denominated in foreign currencies.

At 31 December 2025 and 2024, 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	
Exposure to foreign currency at 31 December	2025	2024	2025	2024
	(in million Baht)			
United States Dollars				
Trade and other current receivables	237	163	169	179
Short-term loans to related parties	-	-	220	254
Net statement of financial position exposure	**237**	**163**	**389**	**433**
Yen				
Trade and other current receivables	39	45	1	-
Short-term loans to related parties	-	-	165	203
Net statement of financial position exposure	**39**	**45**	**166**	**203**
Yuan				
Trade and other current receivables	8	7	3	3
Long-term loans from other party	(2)	(5)	-	-
Net statement of financial position exposure	**(6)**	**(2)**	**3**	**3**
Others				
Trade and other current receivables	130	89	64	54
Net statement of financial position exposure	**130**	**89**	**64**	**54**

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

29 Financial instruments (Continued)

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant

		Consolidated financial statements Profit or loss		Separate financial statements Profit or loss	
Impact to profit or loss	Movement *(%)*	Strengthening	Weakening	Strengthening	Weakening
		(in million Baht)			
At 31 December 2025					
United States Dollars	1.00	2	(2)	4	(4)
At 31 December 2024					
United States Dollars	1.00	2	(2)	4	(4)

(2.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Information of interest rates and maturity of loans to and loans from are included in notes 17, 18, 19 and 24.

Exposure to interest rate risk at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Financial instruments with variable interest rates				
Financial assets	2,472	4,008	1,780	1,642
Financial liabilities	(5,977)	(5,447)	(498)	(687)
Net statement of financial position exposure	**(3,505)**	**(1,439)**	**1,282**	**955**

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant

	Consolidated financial statements		Separate financial statements	
Impact to profit or loss	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in million Baht)			
2025				
Financial instruments with variable interest rate	(35)	35	13	(13)
2024				
Financial instruments with variable interest rate	(14)	14	10	(10)

Dusit Thani Public Company Limited and its Subsidiaries
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30 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regulary monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

31 Commitments with non-related parties

31.1 Capital commitments

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Contracted but not provided for				
- Dusit Central Park Project [(1)]	1,870,351	5,281,046	-	-
- Others	56,407	34,450	27,835	24,262
Total	**1,926,758**	**5,315,496**	**27,835**	**24,262**

(1) On 9 September 2021, Vimarn Suriya Co., Ltd., a subsidiary, entered into construction contract for Dusit Central Park project with total project cost of Baht 9,740.06 million. The subsidiary shall pay advance payment before its construction in the amount not exceeding 10% of project cost, as specified in the agreement. This advance payment will be deducted at the rate of 15% of the amount of work progress in each period until reach the full amount of the advance paid. The project value is included as part of the contracted but not provided for Dusit Central Park Project.

As at 31 December 2025, the subsidiary has made the payment as specified in the agreement of Baht 1,378.07 million.

31.2 Service agreement commitments

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Within one year	144,845	121,842	41,508	51,676
After one year but within five years	122,962	108,135	11,773	6,720
After five years	224	24,150	-	-
Total	**268,031**	**254,127**	**53,281**	**58,396**

31.3 Other commitments

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Bank guarantee	**90,804**	**80,133**	**8,602**	**9,993**

As at 31 December 2025, the Group have bank guarantee totalling Baht 51.26 million which were pledged by cash at bank of the subsidiary.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

31 Commitments with non-related parties (Continued)

31.4 Contractual commitments

Dusit Thani College

Dusit Thani College entered into agreements with institutions in order to provide international courses as follows:

1) Le Cordon Bleu, Switzerland for a period of 10 years, starting June 2006. Dusit Thani College has to pay royalty fee to Le Cordon Bleu as specified in the agreement. The agreement shall be automatically renewed for successive 5 years periods.

2) Ecole Hotelier de Lausanne, Switzerland for a period of 3 years, starting February 2013. Dusit Thani College has to pay royalty fee to Ecole Hotelier de Lausanne as specified in the agreement. The agreement shall be automatically renewed for successive 2 years periods.

LVM Holdings Pte. Ltd.

LVM Holdings Pte. Ltd. entered agreement with its key executives to pay the remuneration as the options to acquire LVM Holdings Pte. Ltd.'s shares in proportion as specified in the agreement which can be exercised on the date that the share option awards will be issued as at 31 December 2025 and 2024.

D&J Co., Ltd.

On 29 September 2020, D&J Co., Ltd., a subsidiary in Japan, has entered into hotel management agreement with Yasuda Real Estate Company Limited to manage “Dusit Thani Kyoto Hotel” in Japan and the Company acts as a guarantor. The subsidiary shall pay advance performance guarantee totalling JPY 376.90 million or equivalent to Baht 113.03 million. The terms of payment of performance guarantee amount will be installment paid as specified in agreement. Hotel management agreement is for the period of 240 months, starting from the handover date of the property.

Vimarn Suriya Co., Ltd.

On 21 July 2021, Vimarn Suriya Company Limited, a subsidiary, permitted to connect Dusit Central Park Project with Silom Station Chaloem Ratchamongkhon Line of the Mass Rapid Transit Authority of Thailand (MRTA), with a permit period of 15 years starting from the date the MRTA allows the access to be opened.

The subsidiary has paid the compensation fee for the first connection permission amounting to Baht 21.17 million to MRTA in July 2021 and is scheduled to pay the compensation fee for the connection permission for the 2nd to 15th installments on an annual basis, total value of Baht 168.99 million, with compensation rates and the terms as stipulated in the permit.

In this regards, the subsidiary has paid Baht 32.97 million to MRTA as a construction guarantee and Baht 32.97 million as a compliance guarantee with the conditions of the permit.

Dusit Thani Public Company Limited and its Subsidiaries
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32 Contingent liabilities

Dusit Thani Philippines, Inc.

As at 31 December 2025, Dusit Thani Philippines Inc., an indirect subsidiary, had contingent liabilities from litigations, unasserted claims, and contingent liabilities that may arise from operations of the subsidiary which were not reflected in the subsidiary's financial statements such as pending labour dispute cases filed with the National Labour Relations Commission - National Capital Region. The Group's management is of the opinion that expenses, if any, from these contingencies, are not significant and will not have material adverse effects, therefore, no provision has been made on the consolidated financial statements.

33 Events after the reporting period

On 25 February 2026, the Board of Directors of the Company passed a resolution approving Dusit Foods Co., Ltd., a subsidiary of the Company, to dispose of 2,400 ordinary shares in Epicure Catering, an indirect subsidiary, to another company, representing 15% of the share capital. As a result, the shareholding decreased to 55%. However, the indirect subsidiary remains a subsidiary of the Group.

Dusit Thani Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

34 Reclassification of accounts

Certain accounts in the 2024 financial statements have been reclassified to conform to the presentation in the 2025 financial statements as follows:

	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
			(in thousand Baht)			
Statement of financial position						
At 31 December 2024						
Assets						
Trade and other current receivables	1,145,080	360,968	1,506,048	855,809	42,448	898,257
Real estate development for sales	-	5,038,688	5,038,688	-	-	-
Current tax assets	-	144,854	144,854	-	65,111	65,111
Other current assets	521,972	(467,303)	54,669	94,331	(94,331)	-
Investment properties	1,744,347	(6,647)	1,737,700	1,213,000	245,000	1,458,000
Property, plant and equipment	18,219,306	(3,791,761)	14,427,545	418,034	(245,000)	173,034
Right-of-use assets	7,401,614	(1,240,280)	6,161,334	2,012,878	-	2,012,878
		38,519			**13,228**	
Liabilities						
Trade and other current payables	1,909,206	124,758	2,033,964	376,412	29,615	406,027
Other current liabilities	442,724	(86,239)	356,485	17,474	(16,387)	1,087
		38,519			**13,228**	

	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
			(in thousand Baht)			
Statement of income						
for the years ended 31 December 2024						
Cost of sales and services						
Cost of sales and services	(6,547,401)	(6,900)	(6,554,301)	(509,826)	(5,339)	(515,165)
Cost of services - depreciation and amortisation	(680,700)	(70,237)	(750,937)	(169,986)	(70,237)	(240,223)
		(77,137)			**(75,576)**	
Other income						
Gain on changes in fair value of investment properties	-	34,000	34,000	-	34,000	34,000
Realised income from deferred rental revenue	27,846	(27,846)	-	380	(380)	-
Gain on measurement of other financial assets	2,791	(2,791)	-		-	-
Other income	282,996	(3,363)	279,633	417,147	(33,620)	383,527
		-			-	
Expense						
Administrative expenses	(2,430,323)	60,942	(2,369,381)	(1,175,025)	47,189	(1,127,836)
Loss on foreign exchange rate	-	(43,234)	(43,234)	-	(32,583)	(32,583)
Depreciation and amortisation	(282,944)	70,237	(212,707)	(110,523)	70,237	(40,286)
Finance costs	(578,105)	(10,808)	(588,913)	(535,418)	(9,267)	(544,685)
		77,137			**75,576**	

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

34 Reclassification of accounts (Continued)

	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
			(in thousand Baht)			
Statement of cash flows for the years ended 31 December 2024						
Cash flows from operating activities						
Amortisation of debenture issuing fee	9,267	(9,267)	-	9,267	(9,267)	-
Gain on downstream sale of real estate development for sales to associate	-	85,661	85,661	-	-	-
Revenue from real estate development for sales	(3,805,349)	3,805,349	-	-	-	-
Cost of real estate development for sales	3,075,197	(3,075,197)	-	-	-	-
Finance costs	578,105	10,808	588,913	535,418	9,267	544,685
Trade and other current receivables	(478,710)	(55,488)	(534,198)	592	13,237	13,829
Real estate development for sales	-	3,211,039	3,211,039	-	-	-
Other current assets	(60,452)	48,511	(11,941)	16,164	(16,164)	-
Trade and other current payables	76,139	185,138	261,277	15,137	1,929	17,066
Deferred revenue	3,313,642	(4,251,787)	(938,145)	-	-	-
Other current liabilities	141,107	(17,059)	124,048	(13,295)	998	(12,297)
		(62,292)			-	
Cash flows from investing activities						
Payment of property, plant and equipment	(5,249,969)	63,834	(5,186,135)	(95,294)	-	(95,294)
		63,834			-	
Effect of exchange rate changes on cash and cash equivalents	32,654	(1,542)	31,112	-	-	-
		(1,542)			-	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company business.

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35 Others

Overseas investment

On 24 March 2015, the Board of Directors of the Company passed a resolution to approve the establishment of a joint venture in Saudi Arabia, namely Dusit Saudi LLC, which invested by Dusit Overseas Co., Ltd., an indirect subsidiary, in order to provide hotel management and technical consultancy services with an authorised share capital of USD 0.13 million (approximately Baht 4.38 million). The subsidiary will acquire 51% of shareholding. On 2 April 2015, Dusit Overseas Co., Ltd. has signed the joint venture agreement.

As of 31 December 2025, the subsidiary has not called its share subscription.

Attachment 1 Information of the Board of Directors, Executives, Authorised Persons and Company Secretary

1.1 Board of Directors, Executives, Authorised Persons and Company Secretary

Board of Directors

As of December 31, 2025

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
1. Mr. Chanin Donavanik Acting Chairman of the Board of Directors / Group Chief Executive Officer / Executive Committee Chairman / Investment Committee Member Authorised Director entitled to sign the Company's binding **Director Appointing Date** February 28, 1980 **Relationship** Brother of Mrs. Sinee Thienprasiddhi	68	- Master of Business Administration (MBA), Boston University, U.S.A. - Director Certification Program, Class 72/2006, Thai Institute of Directors Association - Director Accreditation Program, Class 10/2004, Thai Institute of Directors Association - The Board's Role in Mergers and Acquisitions Program, Class 1/2022, Thai Institute of Directors Association - Role of the Chairman Program, Class 51/2022, Thai Institute of Directors Association - Cyber Resilience Principle from Bank of Thailand	49.94 Included in the group of Thanpuying Chanut Piyaoui	Nov. 2025 - Present Oct. 2025 - Present Sep. 2025 - Present Sep. 2025 - Present Jun. 2025 - Present 2023 - Present 2023 - Present 2022 - Present 2017 - Present 2017 - Present 2016 - Present 2016 - Present 2014 - Present 2014 - Present 2013 - Present 2011 - Present 2009 - Present 2008 - Present 1995 - Present 1990 - Present	Director Executive Committee Chairman Group Chief Executive Officer Managing Director Acting Chairman of the Board of Directors Director Director Director Chairman Investment Committee Member Executive Committee Chairman Director Chairman Vice Chairman Director Director Director Director Chairman Director	LVM Holdings Pte. Ltd. Vimarn Suriya Co., Ltd. Dusit Thani Plc. DMS Property Investment Pvt. Ltd. Dusit Thani Plc. DI Hospitality Holdings Co., Ltd. Dusit Foods Co., Ltd. Le Cordon Bleu Dusit Co., Ltd. Dusit Thani Properties REIT Co., Ltd. Dusit Thani Plc. Dusit Thani Plc. Vimarn Suriya Co., Ltd. Dusit Fudu Hotel Management (Shanghai) Co., Ltd. Dusit Thani College Dusit China Capital Co., Ltd. DMS Property Investment Pvt. Ltd. Dusit Thai Properties Plc. Dusit Overseas Co., Ltd. Dusit Thani Philippines, Inc. Dusit Thani Properties Co., Ltd.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
1. Mr. Chanin Donavanik (continued)					<u>Position in Other Listed Companies</u>	
				2024 - Present	Chairman of the Human Resources and Remuneration Committee	Kasikornbank Plc.
				2022 - Present	Member of the Credit and Investment Committee and the Audit Committee	Kasikornbank Plc.
				2017 - Present	Independent Director	Kasikornbank Plc.
					<u>Position in Other Businesses</u>	
				Present	Chairman of Tourism and Service Business Committee	Thai Chamber of Commerce
				Present	Head of Private Sector Team	The Tourism & MICE Promotion Working Group (D3) under the Public-Private Collaborative Committee
				2015 - Present	Director	Piyasiri Co., Ltd.
				2013 - Present	Director	JTB (Thailand) Co., Ltd.
				1989 - Present	Director	Thai-Japan Gas Co., Ltd.
					<u>Experiences</u>	
				2020 - 2025	Chairman	Thai Digital Platform Social Enterprise Co., Ltd.
				2018 - 2022	Director	Dusit Foods Co., Ltd.
				2017 - 2022	Director	D&J Co., Ltd.
				2016 - 2025	Vice Chairman	Dusit Thani Plc.
				2015 - 2020	Vice Chairman	Dusit Hospitality Education Philippines Inc.
				2010 - 2025	Director	Chanut and Children Co., Ltd.
				1988 - 2026	Director	Thana Jirang Co., Ltd.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
2. Prof. Emeritus Dr. Khunying Suchada Kiranandana Vice Chairperson/ Independent Director/ Audit Committee Chairperson / Nomination, Remuneration and Corporate Governance Committee Member **Director Appointing Date** March 1, 2017 **Relationship** - None -	79	- Ph.D. (Statistics) Harvard University, U.S.A. - Master (Statistics), Harvard University, U.S.A. - B.Com. (1st class honors), Chulalongkorn University - Director Certification Program 0/2000 - Advanced Audit Committee Programs Class 40/2021 - Board Nomination & Compensation Program Class 14/2022 - Role of Directors and Executives of Listed Companies, The Securities and Exchange Commission, Thailand	None	Jun. 2025 - Present Jun. 2025 - Present 2019 - Jun. 2025 2017 - Present <u>Position in Other Listed Companies</u> - None - <u>Position in Other Businesses</u> Present Present Present Present Present <u>Experiences</u> 2020 - 2025 2015 - 2018 2012 - 2018 2008 - 2024	Vice Chairperson/ Audit Committee Chairperson Nomination, Remuneration and Corporate Governance Committee Member Nomination, Remuneration and Corporate Governance Committee Chairperson Independent Director Chairperson of Working Committee Director/ Audit Committee / Chairperson of Human Resources Vice Chairperson Director Director and Treasurer Lead Independent Director/ Independent Director/ Nomination and Compensation Committee Member Vice Chairperson/ Lead Independent Directors/ Chairperson of Human Resources Chairperson Independent Director/ Chairperson of the Audit Committee/ Chairperson of Sustainability and Risk Management Committee	Dusit Thani Plc. Dusit Thani Plc. Dusit Thani Plc. Dusit Thani Plc. Phufa The 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 B.Grimm Power Plc. Kasikornbank Plc. Chulalongkorn University Council Sermsuk Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
3. Mr. Teerapol Chotichanapibal Independent Director/ Audit Committee Member / Nomination, Remuneration and Corporate Governance Committee Member **Director Appointing Date** April 23, 2018 **Relationship** - None -	68	- Master of Science, Operations Research, University of Southampton, Great Britain - Bachelor of Arts in Mathematics and Economics (Joint Honor), University of Wales, Great Britain - CMO Academy, INSEAD, Singapore, 2016 - Corporate Governance for Directors and Senior Executive of State Enterprises and Public Organization, Batch 10, King Prajadhipok's Institute, 2014 - Role of the Compensation Committee Class 10/2010 - Director Certification Program (DCP) Class 111/2008 - The Board's Role in Mergers and Acquisitions (BMA) Class 5/2023	None	Jun. 2025 - Present 2018 - Present 2018 - Present 2023 - 2025 2021 - 2023 2020 - 2020 2018 - 2020	Nomination, Remuneration and Corporate Governance Committee Member Audit Committee Member Independent Director **Position in Other Listed Companies** -None- **Position in Other Businesses** -None- **Experiences** Commercial Advisor Chief Commercial Officer Advisor to Chief Executive Officer Advisor / Member of Executive Committee	Dusit Thani Plc. Dusit Thani Plc. Dusit Thani Plc. Nok Airlines Plc. Nok Airlines Plc. Nok Airlines Plc. Nok Airlines Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
4. Ms. Piyaporn Phanachet Independent Director/ Audit Committee Member **Director Appointing Date** April 25, 2022 **Relationship** - None -	58	- Master of Science in Real Estate Development, Massachusetts Institute of Technology (MIT) - MBA, University of New Hampshire, USA - Bachelor's Degree in Accounting, Chulalongkorn University - Director Certification Program (DCP) Classs 237/2017 - E: Engage Empower and Execute 2019 from SEAC (Southeast Asia Center) - Director Leadership Certification Program (DLCP) Class 3/2021 - Sustainable Business Strategy from Havard Business School Online - Executive Coaching Certificate, Berkeley Executive Coaching Institute - Role of the Chairman Program (RCP) Class 53/2023 - Board Nomination and Compensation Program (BNCP) Class 17/2023 - ESG in the Boardroom: The Practical Guide for Board, Thai Institute of Directors Association - Successful Formulation & Execution of Strategy (SFE) Class 43/2023 - Subsidiary Governance Program (SGP)Class 9/2024 - Advanced Audit Committee Program (AACP) Class 58/2025	None	2022 - Present 2022 - Present 2024 - Feb. 2026 2020 - Present 2022 - Present 2019 - Present 2008 - Present 2022 - 2024 2021 - Jan. 2026 2021 - Feb. 2026 2021 - Feb. 2026 2021 - Feb. 2026 2021 - 2024 2020 - Jan. 2026 2020 - Feb. 2026 2020 - Feb. 2026	Audit Committee Member Independent Director **Position in Other Listed Companies** Independent Director / Audit Committee Member/ Member of the Credit and Investment Committee / Member of the Risk Oversight Committee Director **Position in Other Businesses** Chairperson of IOD Community of Practices - Sustainability Community Director and Treasurer Chairman of CPMG **Working Experience** Nomination and Remuneration Committee Member Chief Executive Officer Director Director Director Audit Committee Member Executive Director Director Director	Dusit Thani Plc. Dusit Thani Plc. Kasikornbank Plc. TCM Corporation Plc. Thai Institute of Directors 100 Tonson Foundation Thailand Management Association (TMA) Humanica Plc. TCM Corporation Plc. Royal Thai Surface Co., Ltd. and subsidiaries TCMC HK(2017) Limited and subsidiaries Manor (2016) Holdings Limited and subsidiaries Humanica Plc. TCM Corporation Plc. TCM Living Limited T.C.H. SUMINOE Co., Ltd.

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 Chairman **Director Appointing Date** April 1, 2016 **Relationship** - None -	67	- Honorary Doctorate Degree, Radboud University, Netherland - Doctor of the Science of Laws or (J.S.D)., Stanford University, USA (Fulbright Scholar Program) - Master of Laws (LL.M.), Harvard University, USA (Fulbright Scholar Program) - Master of Laws (LL.M.), Cornell University, USA (OCSC Scholarship Program) - Bachelor of Laws (Honor), Chulalongkorn University - Barrister-at-Law, Institute of Legal Education Thai Bar Association - Director Accreditation Program (DAP) Class 112/2014 - Advanced Audit Committee Program (AACP) Class 18/2015 - Certificate in Politics and Governance in Democratic System for Top Executives, King Prajadhipok's Institute, Class 5 - Diploma, National Defense Course for the Joint State-Private Sector, the National Defense College (NDC), Class 49 - Certificate in Capital Market Academy Leadership Program, Capital Market Academy (CMA), Class 8 - Certificate in Law for Democracy, Office of the Constitutional Court, Class 1/2013	None	Jun. 2025 - Present 2019 - Jun. 2025 2016 - Present 2021 - Present 2021 - Present Nov. 2025 - Present 2021 - Present 2014 - Present **Position in Other Businesses** Oct. 2025 - Present 2023 - Present 2022 - Present 2021 - Present	Nomination, Remuneration and Corporate Governance Committee Chairman Nomination, Remuneration and Corporate Governance Committee Member Independent Director **Position in Other Listed Companies** Independent Director Independent Director/ Audit Committee Member Corporate Governance and Sustainable Development Committee Chairman Independent Director / Nomination and Remuneration Committee Member / Corporate Governance Committee Chairman Independent Director/ Corporate Governance and Social Responsibility Committee Chairman/ Compliance Committee Member The Committee for the Consideration of Amendments to the Criminal Procedure Code Member of the Board of Committee Governor Advisor	Dusit Thani Plc. Dusit Thani Plc. Dusit Thani Plc. CP All Plc. Charoen Pokphand Foods Plc. Charoen Pokphand Foods Plc. True Corporation Plc. Krung Thai Bank Plc. The Office of the Council of State The Thai Bar under the Royal Patronage The Stock Exchange of Thailand Thailand Institute of Justice (Public Organization) (TIJ)

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
5. Professor Dr. Kittipong Kittayarak (Continued)	67	- Top Executive Program in Energy Literacy, Thailand Energy Academy, Class 1/2012 - Top Executive Program in Justice Administration, Judicial Training Institute, Class 10/2006 - Cyber Security, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, ACIS Professional Center, Year 2018 - ASEAN Executive Management Program, Class 1/2013, Sasin Graduate Institute of Business Administration - Power of the Kingdom, Class 3/2014, Chulalongkorn University		2021 - Present 2019 - Present 2019 - Present 2018 - Present 2017 - Present 2016 - Present 2014 - Present 2012 - Present 2011- Present 2010- Present <u>Experiences</u> 2018 - 2022 2017 - 2022 2016 - 2018 2014 - 2022 2014 - 2021	Member Deputy Chairman, the Legal Committee Chancellor Committee Member of Executive Committee and Vice Chairman Professor of Law Chairman Board of Director Executive Director and Chairman (Thailand Branch) Executive Director Director Sub-Committee on Foreign Affairs Audit Committee Member Director, consider improvement on the Code of Criminal Procedure Independent Director and Chairman of the Audit Committee	Thai Private Sector Collective Action Against Corruption (CAC) Council Thai Red Cross Organ Donation Center 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 Friends in need (of "PA") Volunteers Foundation, Thai Red Cross Faculty of Law, Chulalongkorn University The Council of Bangkok University Siriraj Piyamaharajkarun Hospital Asia Crime Prevention Foundation - ACPF Bajrakitiyabha Fund for Legal Education Chakri Naruebodindra Medical Institute and Ramathibodi Chakri Naruebodindra Hospital The Court of Justice Dusit Thani Plc. Office of the Council of State PTT Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
6. Mr. Pakhawat Kovithvathanaphong Director / Investment Committee Chairman Authorised Director entitled to sign the Company's binding **Director Appointing Date** September 12, 2025 **Relationship** - None -	76	- Master's Degree in Finance, The Wharton School, University of Pennsylvania - Bachelor's Degree in Economics (First Class Honors), Thammasat University - Director Certification Program Class 58/2005 - Corporate Governance for Capital Market Intermediaries Batch Exclusive 2014, Thai Institute of Directors Association - Certificate of Leadership Program, Capital Market Academy Batch 5 - Bachelor's Degree, Thailand National Defense College Batch 344 - Certificate course of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization, King Prajadhipok's Institute Batch 15 - Executive Program in "Energy Literacy for a Sustainable Future" TEA Class 12, Thailand Energy Academy - Thai-Chinese Leadership Studies (TCL) Class 5, Huachiew Chalermprakiet University	None	Feb. 2026 - Present Sep. 2025 - Present Feb. 2026 - Present 2018 - Present 2020 - Present 2014 - Present 2010 - Present 2019 - Present 2019 - May 2025 2017 - May 2025 2016 - 2025 2017 - 2024 1999 - 2023	Investment Committee Chairman Director **Position in Other Listed Companies** Independent Director / Audit Committee Member Independent Director/ Audit Committee Chairman **Position in Other Businesses** Director/ Nomination and Remuneration Committee Member Director Advisor Vice Chairman **Experiences** Investment Committee Chairman Independent Director Chairman Chairman Independent Director / Audit Committee Chairman	Dusit Thani Plc. Dusit Thani Plc. Window Asia Plc. P.C.S. Machine Group Holding Plc. Tris Rating Co., Ltd. Sukhumvit 62 Medical Ltd. Association of Thai Securities Companies Thai Listed Companies Association Dusit Thani Plc. Dusit Thani Plc. Trinity Watthana Plc. Smart ID Group Ltd. Land and Houses Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
6. Mr. Pakhawat Kovithvathanaphong (Continued)		- The Audit Committee Seminar, titled "Creative Accounting Frauds, Ecomic Updates and Trends on ESG and CO_2 Emission", EY Corporate Services Limited - A Blue Ocean Strategy and Recovery, Tsinghua University - S&P Global Ratings and TRIS Rating Thailand Credit Spotlight - Overview of Fundraising with Digital Assets, Capital Market Academy - An Overview of Changes of Law Regulatory Highlights and Technology Advancement, EY - Hot Issue for Directors; Empowering Boards: Enhancing Governance, Standards, and Financial Insights Class 4/2567 by Thai Institute of Directors Association				

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
7. Mr. Somprasong Boonyachai Independent Director/ Investment Committee Member **Director Appointing Date** September 12, 2025 **Relationship** - None -	70	- Master's Degree in Engineering, (IE&M), The Asian Institute of Technology (AIT) - Bachelor's Degree in Engineering (Production Engineering, P.E.), King Mongkut's University of Technology Thonburi - Director Certification Program, Class 65/2005, Thai Institute of Directors Association - Directors Accreditation Program, Class 30/2004, Thai Institute of Directors Association - Role of the Chairman Program, Class 21/2009, Thai Institute of Directors Association - High Performance Board Program from IMD Business School, Switzerland - The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy - The Program for Senior Executives on Justice Administration, Class 17, Judicial Training Institute - Corporate Restructuring, Mergers and Acquisitions from Harvard Business School, USA - Top Executive Program in Commerce and Trade, Class 4 from Commerce Academy, University of the Thai Chamber of Commerce	None	Feb. 2026 - Present Sep. 2025 - Present <u>Position in Other Listed Companies</u> 2022 - Present 2021 - Present 2017 - Present <u>Position in Other Businesses</u> 2019 - Present 2018 - Present 2017 - Present <u>Experiences</u> 2021- 2025 2021 - May 2025	Investment Committee Member Independent Director Independent Director/ Member of Sustainability, Governance and Risk Management Committee Chairman/ Independent Director/ Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee Director/ Non-Executive Director/ Chairman of the Corporate Governance Committee Honorary Director Honorary Director Director Chairman/ Independent Director Nomination, Remuneration and Corporate Governance Committee Member	Dusit Thani Plc. Dusit Thani Plc. Gulf Energy Development Plc. Osotspa Plc. BEC World Plc. King Mongkut's University of Technology Thonburi Geo-Informatics and Space Technology Development Agency (Public Organization) National Strategy Committee for the Development and Capacity Building of Human Resources Thaicom Plc. Dusit Thani Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
7. Mr. Somprasong Boonyachai (continued)		- Capital Market Leadership Program, Class 6 from Capital Market Academy - Politics and Governance in Democratic Systems for Executives Program, Class 11 from King Prajadhipok's Institute		2019 - May 2025	Investment Committee Member	Dusit Thani Plc.
				2017 - May 2025	Independent Director	Dusit Thani Plc.
				2022 - 2023	Board of Directors Chairman	Power Line Engineering Plc.
				2021 - 2023	Nomination and Compensation Committee Member	Thaicom Plc.
				2021 - 2022	Director	Innopower Co., Ltd.
				2019 - 2021	Sustainable Development Committee Member	Advanced Info Service Plc.
				2016 - 2021	Vice Chairman and Independent Director	Osotspa Plc.
				2008 - 2021	Vice Chairman	Advanced Info Service Plc.
				2007 - 2021	Director	Intouch Holdings Plc.
				2005 - 2021	Director	Advanced Wireless Network Co., Ltd.
				2002 - 2023	Independent Director/ Audit Committee Member	Power Line Engineering Plc.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
8. Mrs. Sinee Thienprasiddhi Director / Executive Director Authorised Director entitled to sign the Company's binding **Director Appointing Date** April 26, 1979 **Termination Date** February 11, 2026 **Relationship** Sister of Mr. Chanin Donavanik	67	- Master of Business Administration, University of the Thai Chamber of Commerce - Mac Duffies Springfield, MA., USA. - Bachelor of Business Administration, University of the Thai Chamber of Commerce - Fundamental Practice for Corporate Secretary Batch 29 - Fundamental Legal and Regulations on the Listed Company Class 8/2012 - Director Certification Program Refresher Course Class 2/2009 - Improving Quality of Financial Reporting Class 1/2006 - Finance for Non-Finance Director Class 22/2005 - Director Certification Program Class 65/2005 - Director Accreditation Program 9/2004, Thai Institute of Directors Association - Prevention and Subjugation on Inappropriate Behaviors of Listed Companies, SEC	49.94 Included in the group of Thanpuying Chanut Piyaoui	2014 - Feb. 2026 2013 - Feb. 2026 2011 - Feb. 2026 2010 - Feb. 2026 2010 - Feb. 2026 2009 - Feb. 2026 1990 - Feb. 2026 1979 - Feb. 2026 2016 - Present Present 2018 - 2020 2015 - 2019 2012 - 2019 2008 - 2022 2008 - 2019 2006 - 2020 2000 - 2021 1990 - 2024	Director Director Director Director Director Director Director Director / Executive Director **Position in Other Listed Companies** Independent Director/ Audit Committee Member **Position in Other Businesses** Director **Experiences** Director Director Director Director Director Director Director Director	Dusit Excellence Co., Ltd. Dusit China Capital Co., Ltd. DMS Property Investment Pvt. Ltd. Dusit Thani Philippines, Inc. Dusit Management Co., Ltd. Dusit Thai Properties Plc. Dusit Thani Properties Co., Ltd. Dusit Thani Plc. Osotspa Plc. 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 Worldwide Co., Ltd. Dusit Overseas Co., Ltd. Le Cordon Bleu Dusit Co., Ltd. Devarana Spa Co., Ltd. Acme Printing Co., Ltd.

As of December 31, 2025

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
1. Mr. ChaninDonavanik	Details are in the section of the Board of Directors					
2. Mr. Sukit Ngamsangapong Group Chief Financial Officer **Relationship** - None -	57	- Master of Business Administration (MBA), The Faculty of Commerce and Accountancy, Chulalongkorn University - Master of Accounting, The Faculty of Commerce and Accountancy, Thammasat University - Bachelor of Accounting, The Faculty of Commerce and Accountancy, Thammasat University - Certified Public Accountant - Thailand (CPA Thailand) - Certified Internal Auditor, The Institute of Internal Auditors, USA - Director Certification Program (DCP), Class 240/2017 - Ethical Leadership Program (ELP) - Corporate Governance for Executive, Thai Institute of Directors Association - High Performance Leadership (HPL) IMD Business School, Singapore - Holcim Senior Leadership Seminar, IMD Business School, Switzerland - Director Refreshment Program (DRP) Class 1/2021, 2/2021, 3/2021 - Successful Formulation & Execution of Strategy (SFE 4/2022) - Strategic Board Master Class (SBM 14/2024)	None	Feb. 2026 - Present Feb. 2026 - Present Nov. 2025 - Present Oct. 2025 - Present 2025 - Present 2025 - Present 2025 - Present 2024 - Present 2024 - Present 2024 - Present 2022 - Present 2022 - Present 2020 - Present 2020 - Present 2020 - Present 2020 - Present 2019 - Present 2024 - 2025 2019 - 2025 2019 - Sep. 2025 2020 - 2022 2016 - 2019 2016 - 2019 2011 - 2016	Director Executive Committee Member Director Group Chief Financial Officer/ Executive Committee Member Director Director Director Director Director Director Director Director Director Director Director Director Director Director Director Chief Financial Officer Director Vice President (Group CEO) Chief Executive Officer President Director	Dusit Thani Reit Co., Ltd. Vimarn Suriya Co., Ltd. Dusit Thani Philippines, Inc. Dusit Thani Plc. Dusit Thani Properties Co., Ltd. Dusit Thani Properties REIT Co., Ltd. Vimarn Suriya Co., Ltd. Dusit Estate Co., Ltd. Dusit Ajara Hua Hin Co., Ltd. Dusit Japan Co., Ltd. The Cooking Capital Bangkok Co., Ltd. The Food Education Bangkok Co., Ltd. Dusit Thai Properties Plc. ASAI Holdings Co., Ltd. Dusit China Capital Co., Ltd. Dusit Foods Co., Ltd. Dusit Fudu Hotel Management (Shanghai) Co., Ltd. D&J Company Limited The Origin Dusit Co., Ltd. Dusit Thani Plc. Dusit Hospitality Education Philippines Inc. Conwood Group, under Siam City Cement Plc. Globe Cement Co., Ltd., under Siam City Cement Plc. PT. Conwood Indonesia

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
2. Mr. Sukit Ngamsangapong (continued)		- TLCA CFO Professional Development Program No. 3/2025, 4/2025, 5/2025, 6/2025, and 9/2025, Thai Listed Companies Association (10 hours) - Detecting White-collar Crimes in Equity Markets by Thammasat Consulting Networking and Coaching Center (28 hours) - Information Technology Governance at the Enterprise Level by CPA Thailand (6 hours)		2008 - 2011 2003 - 2008 2002 - 2005 2000 - 2003 1991 - 2000	Corporate Controller Head of Accounting and Reporting Lecturer, Internal Control and Auditing Head of Internal Audit and Secretary to the Audit Committee Senior Manager	Holcim Group Support Ltd. (Zurich, Switzerland) Siam City Cement Plc. The University of Thai Commercial Commerce, Thailand Siam City Cement Plc. Arthur Andersen LLP
3. Ms. La-ead Kovavisaruch Chief Investment Officer, Investment and New Business **Relationship** - None -	63	- Executive MBA - SASIN, Chulalongkorn University - Master of Engineering, Asian Institute of Technology (AIT) - Bachelor of Engineering, Chulalongkorn University - Director Certification Program, IOD 2015 - 2017 Asia Pacific Hotel Management Agreement Seminar, Bangkok - Asia Pacific Conference (AOCAP), Macao, China - MIT SLOAN SASIN ACTION LEARNING CONFERENCE 2018, Sasin School of Management - Private Wealth Management APAC Summit 2018, Singapore - Strategy: Building and Sustaining Competitive Advantage (Harvard Business School - Short Course 2015)	None	2025 - Present 2025 - Present 2024 - Present 2024 - Present 2024 - Present 2024 - Present 2022 - Present 2022 - Present 2022 - Present 2022 - Present 2022 - Present 2020 - Present 2020 - Present 2019 - Present 2019 - Present 2019 - Present 2016 - Present 2020 - 2023 2020 - 2022	Director Managing Director Director Director Director Director Director Director Director Director Director Director/ Chief Executive Officer Director Director Director Director Chief Investment Officer Director Director	Dusit Foods Co., Ltd. Dusit Estate Co., Ltd. Dusit Estate Co., Ltd. Dusit Ajara Hua Hin Co., Ltd. Savor Eats Co., Ltd. Epicure Catering Co., Ltd. Bonjour Co., Ltd. Port Royal Co., Ltd. BAKEIP Limited Baujour International Co Limited Bonjour Bakery Asia Co., Ltd. Vimarn Suriya Co., Ltd. Phraram 4 Development Co., Ltd. Dusit Worldwide Co., Ltd. Dusit Gastro Co., Ltd. Dusit Real Foods Co., Ltd. Dusit Thani Plc. Dusit Foods Co., Ltd. Suanlum Property Co., Ltd.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
4. Mrs. Chitanong Poomipark Group Chief General Counsel **Relationship** - None -	58	- Master's Degree in Law in International Business Law (LL.M.), University of London - Bachelor's Degree in Law (LL.B. (Honors)), Chulalongkorn University - Certificate of Proficiency in English for Academic Purposes, University College London - Certificate of Drafting of Patent Applications in European Community, the European Patent Office - Certificate of Negotiating and Drafting International Commercial Contract, The Study Group-Oxford, The U.K. - Business Concept Development, The Siam Cement Plc. - Certificate of Completion of the Program Training of Lawyers for International Practice & Arbitration, the Ministry of Justice of Thailand - International Practice & Arbitration, the Ministry of Justice of Thailand - Leadership Development Workshop, Berkeley, 2017 - Director Accreditation Program (DAP) IOD 2018 - Director Certification Program (DCP), IOD 2024	None	Feb 2026 - Present Feb 2026 - Present Feb 2026 - Present Feb 2026 - Present Feb 2026 - Present Oct. 2025 - Present Oct. 2025 - Present 2025 - Present 2017 - Sep. 2025 2011 - 2017 2003 - 2010 2001 - 2002 1989 - 2001	Director Director Director Director Director Director Group Chief General Counsel/ Executive Committee Member Director Chief Legal Officer Country Counsel Partner & Head of Corporate Commercial Practice Group Legal Counsel Legal Officer	Dusit Thai Properties Plc. Dusit Thani Properties Co., Ltd. Dusit Thani Propeties Reit Co., Ltd. Dusit Thani Reit Co., Ltd. Dusit China Capital Co., Ltd. Dusit Estate Co., Ltd. Dusit Thani Plc. Dusit Overseas Co., Ltd. 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 including related person (%)	Working Experience		
				Period	Position	Company
5. Mr. Gilles, Jean Jacques Cretallaz-Speich Chief Operating Officer **Retirement Date** December 31, 2025 **Relationship** - None -	60	- Hotel Management School of Lausanne - Switzerland (Advanced Certificate in Hotel Management) - Hotel Management School of Toulouse - France (BTS Diploma - Catering equivalent to HND in Hospitality Management) - Hotel Management School of Thonon-Les- Bains - France (Baccalauréat technologique Diploma - option hotel (Equivalent to A Levels))	None	2023 - 2025 2023 - 2025 2022 - 2025 2022 - 2025 2022 - 2025 2022 - 2025 2022 - 2025 2022 - 2025 2022 - 2025 2022 - 2025 2022 - 2025 2020 - 2022 2016 - 2020	Director Director Director / Managing Director Director / Managing Director Director / Managing Director Director Director Director Director Director Director Chief Operating Officer Senior Vice President Operations Vice President Operations	Dusit Japan Co., Ltd. Dusit Thani Philippines Inc. Dusit Maldives Management Pvt. Ltd. Dusit Worldwide Maldives Pvt. Ltd. Dusit Maldives Investment Pvt. Ltd. LVM Holdings Pte. Ltd. Dusit USA Management Inc. D&J Co., Ltd. Dusit Overseas Co., Ltd. Dusit Worldwide Co., Ltd. Dusit Thani Reit Co., Ltd. Dusit Thani Plc. AccorHotels Luxury segment AccorHotels
6. Dr. Niramol Jindanuwat Chief People Officer **Relationship** - None -	62	- 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 - Master of Science (MS) in Accounting, Thammasat University - Bachelor of Business Administration (BBA 1st class honor) in Accounting, Thammasat University	None	Feb. 2026- Present Dec. 2025- Present 2024 - Present 2019 - Present 2019 - Present 2019 - Present 2016 - Present 2024 - 2025 2024 - 2025 2012 - 2016	Director Director Director Director Director Director Chief People Officer Director Director Country HR Manager & HR Business Partner	Dusit Thai Properties Plc. Dusit Japan Co., Ltd. Dusit Estate Co., Ltd. Dusit Worldwide Co., Ltd. Dusit Excellence Co., Ltd. Dusit Hospitality Services Co., Ltd. Dusit Thani Plc. D&J Co., Ltd. Dusit Japan Co., Ltd. IBM Thailand Co., Ltd.

Name / Position	Age (Year)	Education/Training	Shareholding in the Company including related person (%)	Working Experience		
				Period	Position	Company
7. Mr. Anuwat Sawettamal Vice President Group Accounting & Shared Services (The person supervising accounting) **Appointing Date** January 1, 2025 **Relationship** - None -	53	- Master of Business Administration Degree (MBA), Thammasat University - Bachelor of Accounting Degree (B.Acc.), Thammasat University - Basis of Employee benefit obligations #2/2568 (6 hours) - TFRS 18 (Principle and Practice) (7 hours) - Update TFRS 9 and TFRS 16 Overall #1/68 (6 hours) - Tax and Accounting Due Diligence for M&A #2/68 (6 hours)	None	2020 - Present 2019 - 2020 2011 - 2018	Vice President Group Accounting & Shared Service Accounting Division Executive Assistant Vice President Accounting	Dusit Thani Plc. Muangthai Life Insurance Plc. Thaicom Plc.
8. Ms. Mantanee Surakarnkul Company Secretary **Relationship** - None -	60	- Master of Management, SASIN of Chulalongkorn University - Bachelor of Arts, Chulalongkorn University - Company Secretary Program (CSP 15/2006) - Director Certification Program (DCP 1/2000) - Effective Minutes taking (EMT 2/2006) - Improving the Quality of Financial Reporting (QFR 2/2006) - Understanding the fundamental of financial statements (UFS 1/2006) - Board Nomination & Compensation Program (BNCP 13/2022) - Anti-Corruption Practical Guide (ACPG 64/2566) - The Role of the Company Secretary in Preventing the Use of Inside Information for Securities Trading by The Stock Exchange of Thailand	None	2016 - Present 2016 - Present 1990 - 2016	Company Secretary Vice President - Company Secretary Office Director of Corporate Affairs Department and Company Secretary	Dusit Thani Plc. Dusit Thani Plc. Thoresen Thai Agencies Plc.

Remark: In the past 5 years, there was no Director, Executive and Authorized Person who had a penalty record on the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546.

1.2 Duties and responsibilities of Company Secretary

1. Duties and responsibilities by the law
   - 1.1 To provide and file the following documents to comply with the law.
     - (a) Director Registration
     - (b) Invitation for the Board of Directors Meeting, Minute of the Board of Directors Meeting and Company's Annual Report
     - (c) Invitation for the Annual General Shareholders Meeting and Minutes of the Annual General Meeting of Shareholders
   - 1.2 To file interest transaction report which reported by Director or Management.
   - 1.3 To perform any other duties according to the Capital Market Supervisory Board Notification.
   - 1.4 To perform any other duties according to Public Limited Companies Act and Securities and Exchange Act.
   - 1.5 To perform the duties with responsibility, cautious and honesty inclusive of performing according to the law, Company Objective, Company's Articles of Association, The Board of Directors Resolution and the Shareholders Resolution.

2. Duties and Responsibilities to the Board of Directors
   - 2.1 To provide report of interest which reported by the Directors or Management and propose to Chairman and the Board of Directors according to the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand.
   - 2.2 To report to the Board of Directors regarding new law which concerns the Company business including additional items, regulation and notification of the Securities and Exchange Commission and the Stock Exchange of Thailand and report to the Chairman of Audit Committee within 7 days from document receiving date and file that document as evidence.
   - 2.3 To monitor Directors to perform their duties and has the resolution to comply with the law, regulation and notification of the Securities and Exchange Commission and the Stock Exchange of Thailand.
   - 2.4 To provide guidance and support in working performance to Directors as individual and group, especially Directors who are not executives for performing their appropriate duties inclusive of purpose the appropriate training and seminar to Directors.
   - 2.5 To monitor and coordinate with Directors and Sub-committee to receive the information for their consideration and decision, gathering and screening the document of the Board of Directors Meeting in order to comply with the good governance and suggests the point which Directors need to propose to Chairman.
   - 2.6 To coordinate with Chairman and Managing Director in order to provide the agenda for the Board of Directors Meeting.
   - 2.7 To provide accuracy share or securities holding report of Directors according to the regulation of Securities and Exchange Commission and summarize to the Board of Directors in the agenda of the matter for acknowledgement.
   - 2.8 To perform any other duties assigned by the Board of Directors.

3. Duties and Responsibilities to Management
   - 3.1 To follow up with the Management performing the resolution and suggestion of the Board of Directors.
   - 3.2 To monitor and follow up with the Management performing according to the law and regulation concerning company business.
   - 3.3 To monitor and follow up with the Management performing with business morality or ethics and good governance policy.
   - 3.4 To provide share or securities holding report of the Executive according to the regulation of Securities and Exchange Commission and the Stock Exchange of Thailand.

4. Duties and Responsibilities to Shareholder
   - 4.1 To communicate and provide the appropriate information to shareholders of the Company according to the regulations.
   - 4.2 To take care of shareholders to receive equal treatment from the Company with convenience and fast.
   - 4.3 To serve as a center of contact for communication with various institutions and minor investors, especially concerning 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 To serve as a center for communication, information and news among the Board of Directors, Management, Shareholders, Securities and Exchange Commission, Stock Exchange of Thailand and other relevant organizations.

Term

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

Attachment 2 Details of Directors and Subsidiaries

Companies \ Directors and Executives	Mr. Chanin Donavanik	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Teerapol Chotichanapibal	Ms. Piyaporn Phanachet	Prof. Dr. Kittipong Kittayarak	Mr. Pakhawat Kovithvathanaphong	Mr. Somprasong Boonyachai	Mrs. Sinee Thienprasiddhi	Mr. Sukit Ngamsangapong	Ms. La-ead Kovavisaruch	Mrs. Chitanong Poomipark	Mr. Gilles, Jean Jacques Cretallaz-Speich	Dr. Niramol Jindanuwat
Dusit Thani Public Company Limited	X, /, //	/	/	/	/	/	/	/, //	O	O	O	O	O
Subsidiaries Company													
1. Dusit Thani Properties Co., Ltd.	/							/	/				
2. Dusit Thai Properties Plc.	/							/	/				
3. Dusit Worldwide Co., Ltd.										/		/	/
4. Dusit Management Co., Ltd.								/					
5. Dusit USA Management Inc.												/	
6. Dusit China Capital Co., Ltd.	/							/	/				
7. Dusit Excellence Co., Ltd.								/					/
8. Vimarn Suriya Co., Ltd.	/								/	/			
9. Dusit Thani Properties REIT Co., Ltd.	/								/				
10. ASAI Holdings Co., Ltd.									/				
11. Dusit Foods Co., Ltd.	/								/				
12. Dusit Hospitality Services Co., Ltd.													/
13. Dusit Estate Co., Ltd.									/	/			/
14. D&J Company Limited												/	
15. Dusit Thani Philippines, Inc.	/							/				/	
16. DMS Property Investment Private Limited	/							/					
17. Dusit Thani College	/												
18. LVM Holdings Pte. Ltd.												/	
19. Dusit Overseas Co., Ltd.	/										/	/	
20. Dusit Maldives Management Pvt. Ltd.												/	
21. Dusit Gourmet Co., Ltd.										/			
22. Dusit Real Foods Co., Ltd.										/			

Companies / Directors and Executives	Mr. Chanin Donavanik	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Teerapol Chotichanapibal	Ms. Piyaporn Phanachet	Prof. Dr. Kittipong Kittayarak	Mr. Pakhawat Kovithvathanaphong	Mr. Somprasong Boonyachai	Mrs. Sinee Thienprasiddhi	Mr. Sukit Ngamsangapong	Ms. La-ead Kovavisaruch	Mrs. Chitanong Poomipark	Mr. Gilles, Jean Jacques Cretallaz-Speich	Dr. Niramol Jindanuwat
Subsidiaries Company													
23. Epicure Catering Co., Ltd.										/			
24. Dusit Saudi LLC													
25. Dusit Worldwide Maldives Pvt. Ltd.												/	
26. The Caterers Co., Ltd.													
27. Dusit Japan Co., Ltd.									/			/	
28. Bonjour Bakery Asia Co., Ltd.										/			
29. Bonjour Co., Ltd.										/			
30. Port Royal Co., Ltd.										/			
31. BAKEIP Limited										/			
32. Baujour International Company Limited										/			
33. BJ BAKERIES Viet Nam Co., Ltd.													
34. Dusit Ajara Hua Hin Co., Ltd.									/	/			
Associates Company													
35. Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)													
36. Dusit Thani Freehold and Leasehold Real Estate Investment with Buy-Back Condition (DREITBB)													
37. Suan Lum Property Co., Ltd.													
38. Pharam 4 Development Co., Ltd.										/			
39. Dusit Thani Reit Co., Ltd.												/	
40. Dusit Maldives Investment Pvt. Ltd.												/	
41. Le Cordon Bleu Dusit Co., Ltd.	/												
42. Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	/								/				
Joint Ventures													
43. The Cooking Capital Bangkok Co., Ltd.									/				
44. The Food Education Bangkok Co., Ltd.									/				
45. Savor Eats Co., Ltd.										/			

	Companies \ Directors and Executives	Mr. Chanin Donavanik	Prof. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Teerapol Chotichanapibal	Ms. Piyaporn Phanachet	Prof. Dr. Kittipong Kittayarak	Mr. Pakhawat Kovithvathanaphong	Mr. Somprasong Boonyachai	Mrs. Sinee Thienprasiddhi	Mr. Sukit Ngamsangapong	Ms. La-ead Kovavisaruch	Mrs. Chitanong Poomipark	Mr. Gilles, Jean Jacques Cretallaz-Speich	Dr. Niramol Jindanuwat
Related Companies	46. Kasikornbank Plc.	/			/									
	47. Piyasiri Co., Ltd.	/							/					
	48. JTB (Thailand) Co., Ltd.	/												
	49. Thai-Japan Gas Co., Ltd.	/												
	50. Nok Airlines Plc.			O										
	51. TCM Corporation Plc.				/, //									
	52. Royal Thai Surface Co., Ltd.				/									
	53. TCMC HK (2017) Ltd.				/									
	54. Manor (2016) Holdings Limited				/									
	55. TCM Living Limited				/									
	56. T.C.H. SUMINOE Co., Ltd.				/									
	57. CP All Plc.					/								
	58. Charoen Pokphand Foods Plc.					/								
	59. True Corporation Plc.					/								
	60. Krung Thai Bank Plc.					/								
	61. The Stock Exchange of Thailand					/								
	62. P.C.S. Machine Group Holding Plc.					/								
	63. Sukhumvit 62 Medical Ltd.					/								
	64. Tris Rating Co., Ltd.					/								
	65. Gulf Energy Development Plc.							/						
	66. Osotspa Plc.							/	/					
	67. BEC World Plc.							/						
	68. Chanut and Children Co., Ltd.								/					
	69. Thana Jirang Co., Ltd.								/					
	70. Jaroonrassamee Co., Ltd.													

Note X = Chairman / = Director // = Executive director O = Executive director

Attachment 3 Detail of Head of Internal Audit and Head of Compliance

Head of Internal Audit

Mrs. Piyanuch Fuengparnitjaroen	
Position	Assistant Vice President of Internal Audit
Age	54 years
Education	- Master of Business Administration (MBA), Ramkhamhaeng University - Bachelor of Business Administration (Accounting), Rajamangala University of Technology Thanyaburi - Bachelor of Economics, Sukhothai Thammathirat Open University
Certificate	- Certified Internal Auditor (CIA): The Institute of Internal Auditors - Tax Auditor (TA): The Revenue Department of Thailand
Training	Training Courses - Anti-Corruption Internal Audit - Global Internal Audit Standard - Tax Law and Regulation Updating
Shareholding in the Company (%)	None
Working Experience	
2024 - Present	Assistant Vice President of Internal Audit, Dusit Thani Plc.
2019 - 2024	Director of Internal Audit, Dusit Thani Plc.
2018 - 2019	Assistant Vice President - Internal Audit Department, KTB Computer Services Co., Ltd.
2001 - 2018	Manager - Internal Audit Department, BEC World Plc.
2001 - 2001	Assistant Manager - Internal Audit and Compliance Department, Trinity Securities Group
1996 - 2001	Assistant Manager - Internal Audit and Compliance Department, KGI Securities (Thailand) Plc.
1994 - 1996	Internal Auditor, Thanapol Finance and Securities Co., Ltd.

Head of Compliance

Ms. Mantanee Surakarnkul	
Position	Company Secretary
Age	61 years
Education	- Master of Management, SASIN of Chulalongkorn University - Bachelor of Arts, Chulalongkorn University
Training	Training courses from Thai Institute of Directors Association (IOD) - Director Certification Program (DCP 1/2000) - Company Secretary Program (CSP 15/2006) - Effective Minute Taking (EMT 1/2006) - Understanding the Fundamental of Financial Statement (UFS 1/2006) - Improving the Quality of Financial Reporting (QFR 2/2006) - Board Nomination & Compensation Program (BNCP 13/2022) - Anti-Corruption Practical Guide (ACPG 64/2023)
Shareholding in the Company (%)	None
Working Experience 2016 - Present 2016 - Present 1990 - 2016	 Company Secretary, Dusit Thani Plc. Vice President - Company Secretary Office, Dusit Thani Plc. Director of Corporate Affairs Department and Company Secretary, Thoresen Thai Agencies Plc.
Responsibilities	See attachment 1 (under topic 1.2)

Attachment 4 Business Asset and Detail on Asset Valuation

Detail of the property appraisal

In 2025, the Company and subsidiaries have appraised for land in property, plant and equipment (specifically those with significant changes) and investment properties by using open market values on an existing use basis by having independent appraisers approved by The Office of the Securities and Exchange Commission.

Attachment 5 Corporate Governance Policy and Code of Conduct

Further details related to the Company's Good Corporate Governance Policy, and Code of Conduct can be studied on the Company's website at www.dusit-international.com under Governance > Policies and Guidelines, or by scanning the QR code provided in this document.

Verification Statement Number 2026/009

validation/verification

Carbon Footprint for Organization
Greenhouse Gas (GHG)

The GHG Report at organization level for the calendar year 2025

Dusit Thani Public Company Limited

1. Head office : 319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan, Pathumwan, Bangkok 10330
2. Dusit Thani Pattaya Hotel : 240/2 Moo 5, Na Kluea, Bang Lamung, Chonburi 20150
3. Dusit Thani Hua Hin Hotel : 1349 Petchkasem Road, Cha-am, Petchburi 76120
4. Dusit Thani Laguna Phuket Hotel : 390 Moo1, Srisoontorn Road, Chemgtalay, Thalang, Phuket 83110
5. Dusit Princess Bangkok Srinakarin Hotel : 53 Srinakarin Road, Nongbon, Pravet, Bangkok 10250
6. ASAI Bangkok Chinatown Hotel : 531 Charoen Krung Road, Pom Prap, Pom Prap Sattru Phai, Bangkok 10100
7. Dusit Suites Hotel Ratchadamri Bangkok : 3 Soi Mahadlekluang 3, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330
8. ASAI Bangkok Sathorn Hotel : 195 Soi Suksa Wittaya, Sathorn Road, Silom, Bangrak, Bangkok 10500
9. Hotel dusitD2 Khao Yai : 677, 678, 679 Moo 18, Moosi, Pakchong, Nakhon Ratchasima 30130
10. Hotel dusitD2 Samyan Bangkok : 333 Si Phraya Road, Si Phraya, Bang Rak, Bangkok 10500
11. Dusit Princess Phatthalung Hotel : 154 Moo 4, Tha Miram, Mueang Phatthalung, Phatthalung 93000
12. Dusit Thani Bangkok Hotel : 98 Rama IV Road, Silom, Bang Rak Bangkok 10500
13. Dusit Princess Chiang Mai Hotel : 112 Chang Klan Road, Chang Klan, Muang Chiang Mai, Chiang Mai 50100

It has been verified at a limited level of assurance according to requirements for quantification and reporting of Carbon footprint for organization (CFO) and ISO 14064–3:2019.

The total greenhouse gas emission in the period 1 January 2025 to 31 December 2025 as following

Scope 1: Direct GHG emissions and removals	4,887	tCO_2e
Scope 2: Indirect GHG emissions from imported energy	20,813	tCO_2e
Scope 3: Indirect GHG emissions from other sources	-	tCO_2e
The total GHG emissions from Scope 1 and Scope 2	25,700	tCO_2e
GHG sequestration (if any)	-	tCO_2e
Biogenic CO_2 (if any)	6	tCO_2e
Additional GHGs : HCFC-22 (R-22), Isobutane (R-600A), Propane (R-290), CFC-12 (R-12), HCFO-1233zd(E) (if any)	262	tCO_2e

For the following activities
- Direct GHG emissions and removals --- Stationary combustion (Diesel, Gasoline, LPG, Acetylene), Mobile combustion (Diesel, Gasoline) Fugitive emissions (Refrigerants, Fire extinguishing agent, CH_4 from wastewater, N_2O from the use of fertilizers)
- Indirect GHG emissions from imported energy --- Electricity

Date of Verification Statement: 24 February 2026

This verification statement is not valid without the full verification scope, objective, criteria and conclusion available on page 2 to 3 of this statement.

Signed by	Signed by	Signed by
Mr. Teerakul Boonyong Vice President of Sustainability Validation and Verification Department, Management system Certification Institute (Thailand)	Mr. Teerakul Boonyong Technical Reviewer	Ms. Atchada Ngeimvijawat Lead Verifier

MASCI

Management System Certification Institute (Thailand), Foundation for Industrial Development
1025, 11th, 18th Floor, Yakult Building, Phaholyothin Road, Phayathai, Bangkok 10400, Thailand
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Verification Statement Number 2026/009

validation/verification

Carbon Footprint for Organization
Greenhouse Gas (GHG)

Verification Statement related to GHG Report at organization level for Calendar Year 2025 prepared for Dusit Thani Public Company Limited

Terms of Engagement
Dusit Thani Public Company Limited (hereafter referred to as "DUSIT") has commissioned to Management System Certification Institute (Thailand), Foundation for Industrial Development (hereafter referred to as "MASCI") to carry out a limited level of assurance of the GHG Report at organization level for the calendar year 2025 (hereafter referred to as "GHG Report").

Management Responsibility
DUSIT is responsible for the preparation and fair presentation of the GHG Report in accordance with requirements for quantification and reporting of Carbon footprint for organization (CFO). This responsibility includes designing, implementing and maintaining a data and information management system relevant to the preparation and fair presentation of the GHG Report that is free from material misstatement.

MASCI's responsibility is to express a third party opinion on the GHG Report based on our verification. We conduct our verification in accordance with the ISO 14064–3:2019. This International Standard requires that we comply with ethical requirements and plan and perform the verification to obtain a limited level of assurance in accordance with our contract with DUSIT. Ultimately, the GHG Report has been approved by, and remained the responsibility of DUSIT.

Verification Objective
The purpose of the verification is to provide interested parties with professional and independent judgment, which is a third party opinion regarding the data and information contained in the GHG Report

Verification Scope
- Type of GHG included - CO_2, CH_4, N_2O, SF_6, PFCs, HFCs and NF_3 including HCFC-22 (R-22), Isobutane (R-600A), Propane (R-290), CFC-12 (R-12), HCFO-1233zd(E)
- The organizational boundaries were established by using operational control approach.
- The facilities are consist of Head office and 12 Hotels
- The GHG emissions, removals and storage in GHG Report for the period 1 January 2025 to 31 December 2025, which comprise the following:
  - Direct GHG emissions and removals --- Stationary combustion (Diesel, Gasoline, LPG, Acetylene), Mobile combustion (Diesel, Gasoline) Fugitive emissions (Refrigerants, Fire extinguishing agent, CH_4 from wastewater, N_2O from the use of fertilizers)
  - Indirect GHG emissions from imported energy --- Electricity
- Data and information related to GHG emission reduction and removal enhancement initiatives, projects and targets has not been included.

Verification Criteria
- Requirements for quantification and reporting of Carbon footprint for organization (CFO), Thailand Greenhouse Gas Management Organization (Public Organization), 8th printing, 6th revised edition, July 2022
- ISO 14064-3:2019 Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements
- R-801 MASCI's regulation for GHG validation and verification services
- IPCC Fifth Assessment Report (AR5), Global warming potential (GWP) values are applied in this GHG Report
  Noted: GWP IPCC AR5 has been applied to be in line with GHG Emission Factor, which was announced by Thailand Greenhouse Gas Management Organization (Public Organization) in January 2026

Level of Assurance & Materiality
The conclusion expressed in this verification statement has been formed on the basis of a limited level of assurance and at a materiality threshold of 5%.

Management System Certification Institute (Thailand), Foundation for Industrial Development
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Verification Statement Number 2026/009

validation/verification

Carbon Footprint for Organization
Greenhouse Gas (GHG)

MASCI's Approach

Our verification has been conducted in accordance with ISO 14064–3:2019, Specification with guidance for the verification and validation of greenhouse gas statements, to provide a limited level of assurance for the disclosure of data and information in the GHG Report have been prepared in accordance with requirements for quantification and reporting of Carbon footprint for organization (CFO), Thailand Greenhouse Gas Management Organization (Public Organization), 8th printing, 6th revised edition, July 2022

Focusing on the basic principles of ISO 14064–3:2019, Impartiality, Evidence based approach, Fair presentation, Documentation, Conservativeness, and focusing on the basic principles of requirements for quantification and reporting of Carbon footprint for organization (CFO), Relevance, Completeness, Consistency, Accuracy, Transparency

Verification team performed verification activity as per procedure and criteria, including audit trail and source of evidence in line with strategic review and risk assessment, sampling plan, justification for quantifying and selecting the data sets.
Evidence-gathering procedures included but were not limited to:

1) Review of historical data in 2021, which has been set as the base year, data and information between 1 January 2025 to 31 December 2025, data and information management procedure, calculation and analyze the amount of greenhouse gas emissions and reduction including relevant data and information,
2) Assessment and cross check the activity data and emission factor values i.e. fuel consumption, electricity consumption, the amount of refrigerant filling, the amount of the use of fertilizers to confirm accuracy of source data into calculations, and recalculation of emissions
3) Verification of operational activities of Head office and 4 Hotels i.e. Dusit Thani Bangkok Hotel , Dusit Thani Pattaya Hotel , Dusit Princess Chiang Mai Hotel , ASAI Bangkok Sathorn Hotel, to inspect the completeness of the GHG Report and re-perform access controls to onsite records
4) Interviews the executives, operators and responsible persons for greenhouse gas data and information to confirm operational behaviour and standard operating procedures

MASCI's Conclusion

Our verification opinion based on the process and procedures conducted and the basis of a limited level of assurance, there is no evidence that the GHG Report is not materially correct and is not a fair representation of GHG data and information, or has not been prepared in accordance with requirements for quantification and reporting of Carbon footprint for organization (CFO)

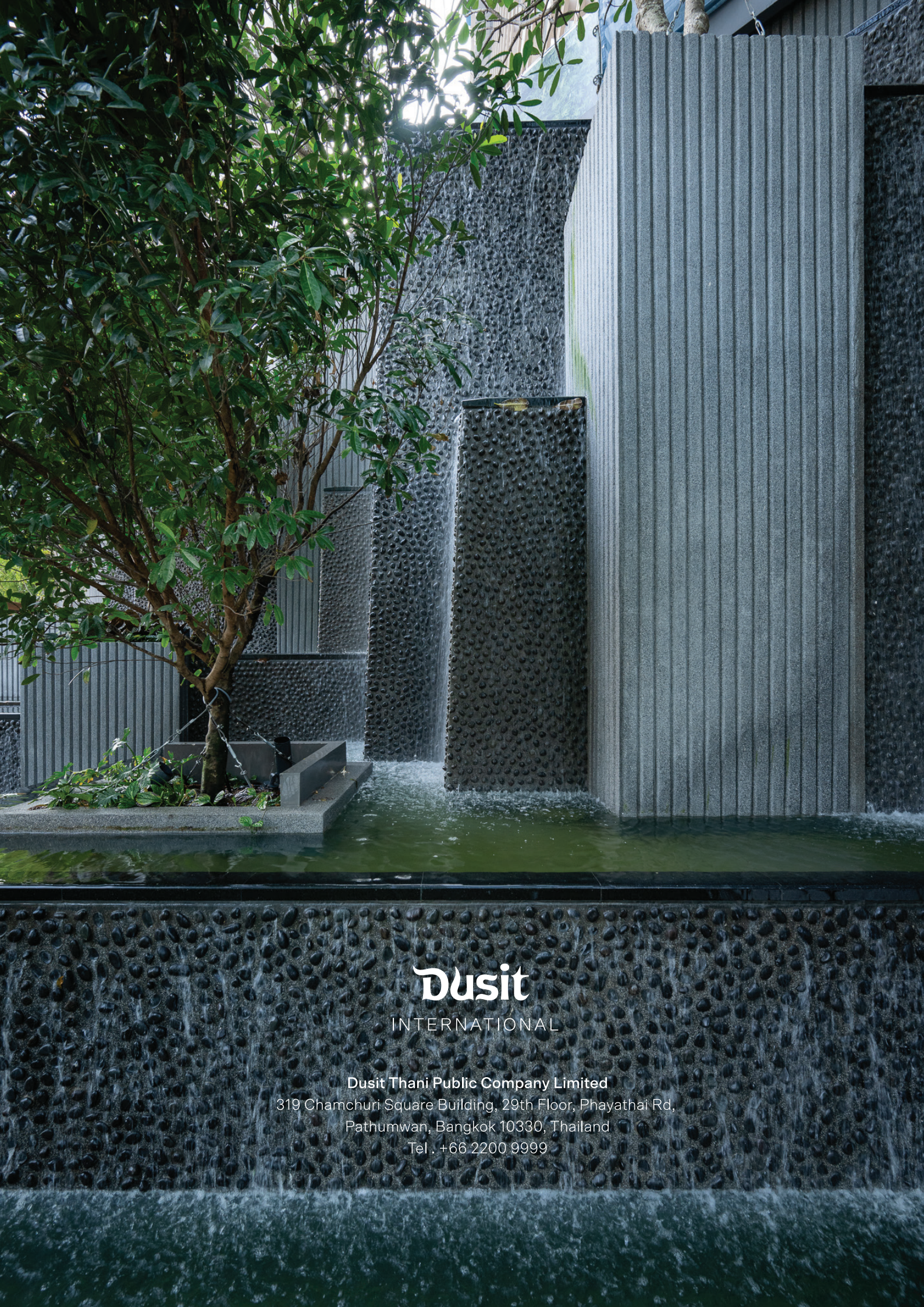
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This verification statement is subject to the provisions of this legal section:

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- This verification statement is only valid when published with the report to which it refers. It may only be reproduced in its entirety.
- In the case of any conflict between the English and Thai language versions of this legal section, the Thai version shall prevail.
- Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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