

2021 ANNUAL REPORT

Dusit Thani Freehold and Leasehold Real Estate Investment Trust



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Investor may find additional about DREIT from its annual filing (Form 56-REIT1) published in www.sec.or.th or on DREIT's website www.dtreit.com

Message from the REIT Manager

It has been the second year that the global tourism industry confronting with the biggest ever challenge as a result of the impact of COVID-19 pandemic which is globally spreading and intensifying from virus mutation, causing global travelling disruption from travel restriction not entering by several countries. As a result, the number of global travelers tumbled by 70-75% from the pre-covid year 2019 and much declined by 20% from year 2020. Thailand's tourism industry was also severely affected, the number of international tourists was down to 4.27 thousand (compared to 6.7 million in 2020). Meanwhile, domestic travel was also weakened by travel restriction measures. There were 53.03 million Thai tourists travelling in Thailand, 41.44% decrease from the previous year. The year 2021 is the most challenging year for hotel and tourism business.

Even though DREIT will face with the impact of Covid-19 pandemic like other business, But the DREIT's income has risen at a record high with total revenue of 498.72 million THB, increased 17% from 2020 with the increase in net assets from operation of 397.09 million THB, or 24% growth from 2020 of 320.55 million THB. It is clearly shown the potential of assets under the REIT, especially Dusit Thani Maldives hotel that has continuously received international tourists. As a result, the hotel's performance obviously increased.

The Board of Directors remains confident in long-term growth potentials of the world and Thailand tourism industry with the pursuits of new business opportunities in the midst of crisis. We are quite flexible with the rapid change of world economics. Understanding customers behavior is the key to develop new business plan and innovations to respond to the needs as much as possible. In the past year, DREIT completed the renovation of Dusit Thani Hua Hin Hotel in the middle of the year, moreover the Board also approved additional budget to improve the facilities like main swimming pools, spa and fitness pavilion, restyling Rim Talay restaurants and improving the beach activities area, Thai outlets and landscape of Dusit Thani Laguna Phuket Hotel. This is an aim to attract young-blood travelers who passionate of taking photos on social media as well as the group of product and services reviewers.

At the end of 2021, DREIT has total asset of 7,794.79 million THB, increased 303.26 million THB or 4% from last year due to the completed hotel renovation, has cash and cash equivalent of 100.19 million THB, loan from financial institution of 1,736 million THB, equivalent to Debt to Asset of 22.28% and maintains credit rating at BBB-.

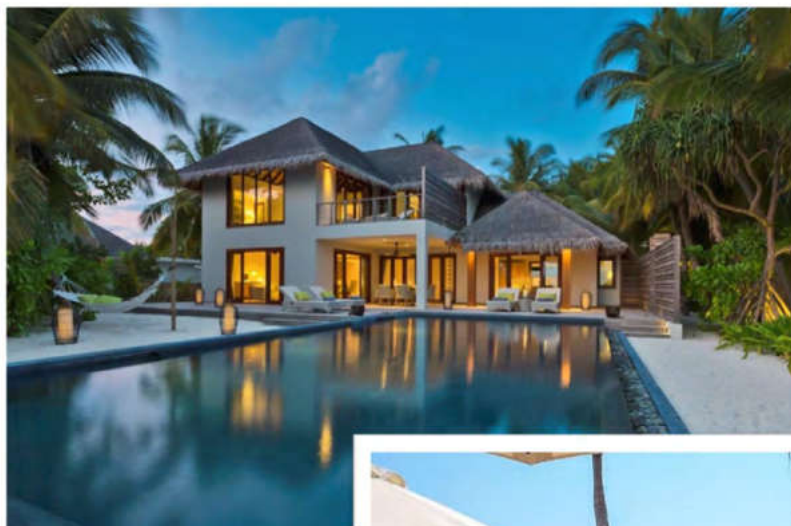
DREIT has been ranked as one of investment unit offering the best return of the year. The Board of Directors together with working team have an always intention to improve and adaptation to create higher income and good profit return back to unitholders, we would like to thank all unitholders for the confidence and trustworthiness for a kind support during the past 4 years.



We guarantee that we have a commitment to do the business in accordance with management guideline under the established strategic plan to cope with the change and uncertainty situation and move forward steadily.

REIT Manager

Dusit Thani Properties REIT Co., Ltd.



Summary Key Information

สรุปข้อมูลสำคัญ



 DREIT

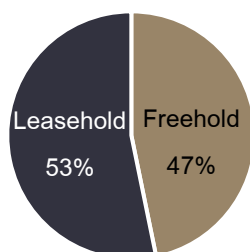
Summary of the REIT

The information as of 31 December 2021

REIT Name	Dusit Thani Freehold and Leasehold Real Estate Investment Trust
Ticker	DREIT
REIT Manager	Dusit Thani Properties REIT Company Limited
Trustee	Krungthai Asset Management Public Company Limited
Auditor	KPMG Phoomchai Audit Limited
REIT Establishment	29 November 2017

Market Cap (Mil. THB)	3,770.95	Closing Price as of 30/12/2021 (THB)	5.30
Number of Trust Units (Unit)	711,500,000	NAV per Unit (THB)	8.0015
Authorized Capital (THB)	6,201,647,450	Par per Unit (THB)	8.7163
REIT Establishment	29/11/2017	P/NAV (Time)	0.66
Weighted Avg. Asset Life (Year) ¹	73		

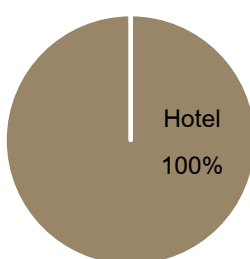
Investment Type¹



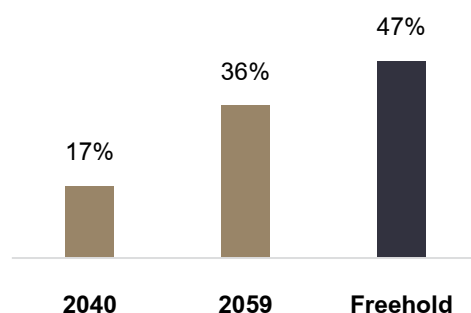
REIT's Capital Structure

Total Asset	7,794.79	Mil. THB	Profit (Loss)	397.09	Mil. THB
Total Liabilities	2,101.68	Mil. THB	Debt/Total Asset	22.28	%
Total Equity	5,693.11	Mil. THB	Credit Rating	BBB-	

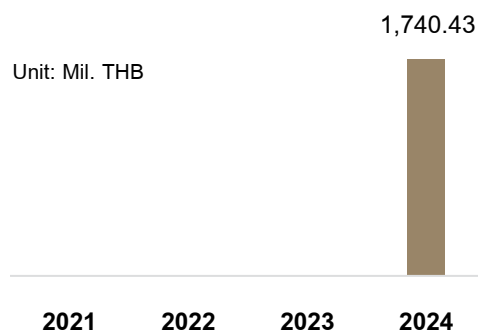
Asset Type



Weighted Average Lease Expiry¹



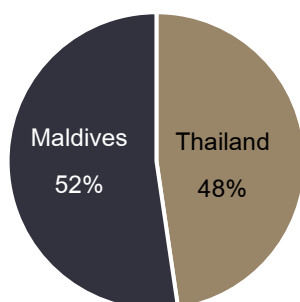
Loan Expiration



¹ Calculated from Fair Value as of 31 December 2021

Revenue Structure^{/1}

(Calculated from fixed rent)



Appraisal Value

Investment Properties in Thailand	Appraisal Value (Mil. THB)	Appraiser
Dusit Thani Laguna Phuket	2,947.28	Bangkok Property Appraisal Co., Ltd.
Dusit Thani Hua Hin	1,181.68	
dusitD2 Chiang Mai	415.70	
Investment Properties in Republic of Maldives	Appraisal Value (Mil. USD)	Appraiser
Dusit Thani Maldives	77.67	Knight Frank Chartered (Thailand) Co., Ltd.

Remark: Investor may view the full version of latest appraisal report at <https://www.dtcreit.com/en/investor-relations/financial-information/appraisal-report>

Top Major Shareholders

Trust Unitholders	No. of Trust Units	%
1. Dusit Thani Public Company Limited	214,872,668	30.20
2. Social Security Office	180,826,930	25.41
3. Muang Thai Insurance Public Company Limited	29,430,000	4.14
4. Krungthai-AXA Life Insurance Public Company Limited	23,035,488	3.24
5. TMB Easyspring Property and Infrastructure Income Plus Flexible Fund	14,932,600	2.10

Foreign Limit	49.00%
Current Foreign Holding	2.26%

Distribution Payment Policy

The REIT Manager shall distribute benefits or return not less than 90% of the adjusted net profit for the fiscal year, not less than 1 time per year and shall distribute the benefit within 90 days from the end of the fiscal year or from the end of accounting period of the latest quarter (if any).

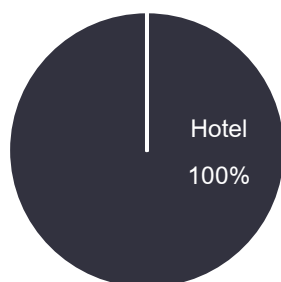
Distribution Year	2018	2019	2020	2021	Total
Dividend (THB per unit)	0.3043	0.4230	0.2044	0.3285	1.2602
Capital Return (THB per unit)	-	0.0750	0.0794	0.0595	0.2139

Remark: In 2021, the REIT Manager plans to reserve for repayment of the loans in the amount not exceeding 150 Mil. THB, while in 2022 will reserve for asset maintenance with the amount not exceeding 202 Mil. THB. Such reserve will be calculated in adjusted net profit according to the criteria specified by the SEC Office.

^{/1} at exchange rate 32.15 THB/USD

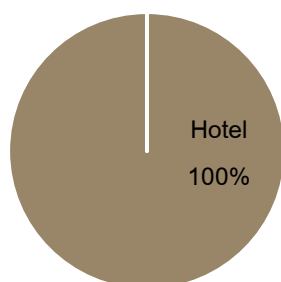
Details of the Tenants

Tenants Proportion by Business Type



For the Initial Investment Assets

- Dusit Thani Laguna Phuket
- Dusit Thani Hua Hin
- dusitD2 Chiang Mai

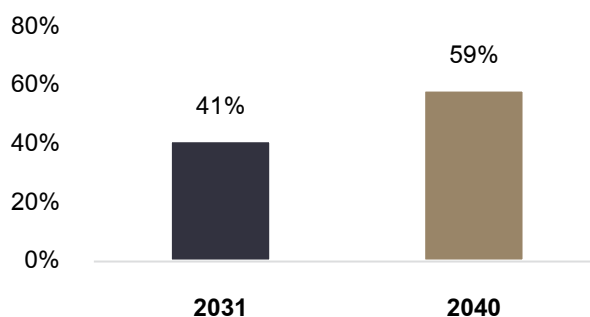


For the First Additional Investment Asset

- Dusit Thani Maldives

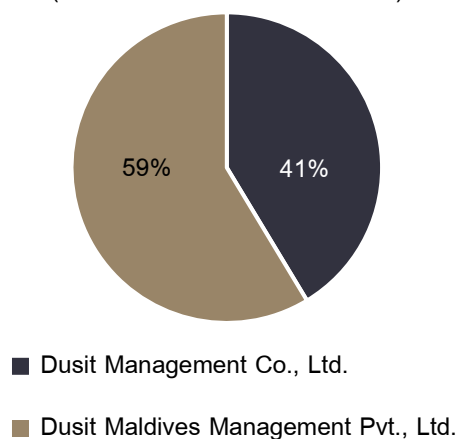
Lease Expiry Proportion^{/1}

(Calculated from latest revenue)



Revenue Proportion^{/1}

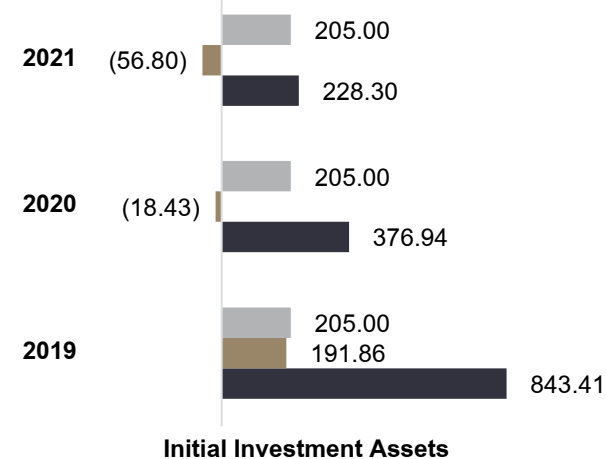
(Calculated from latest revenue)



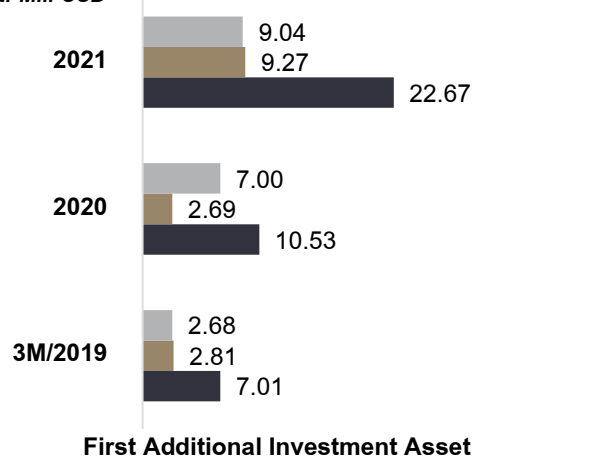
^{/1} at exchange rate 32.15 THB/USD

Operating Performance of the Tenants and Total Rental Payment to the Trust

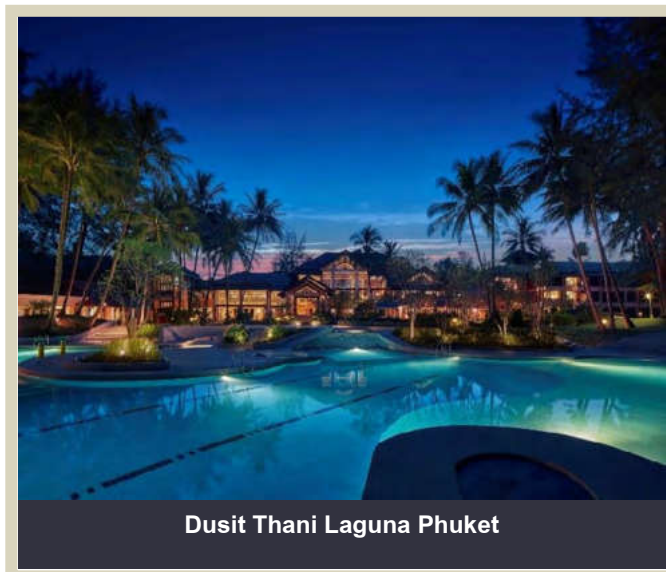
Unit: Mil. THB



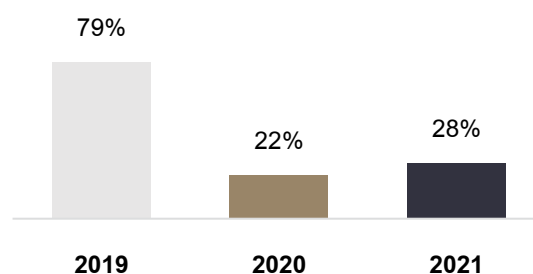
Unit: Mil. USD



Operating Performance of Assets under DREIT

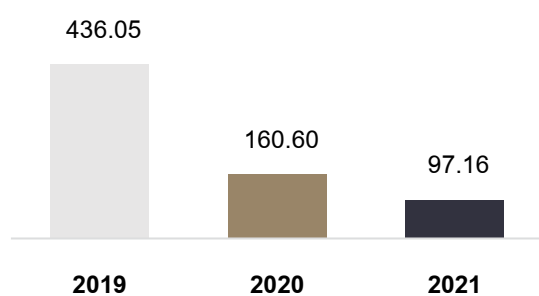


Occupancy Rate



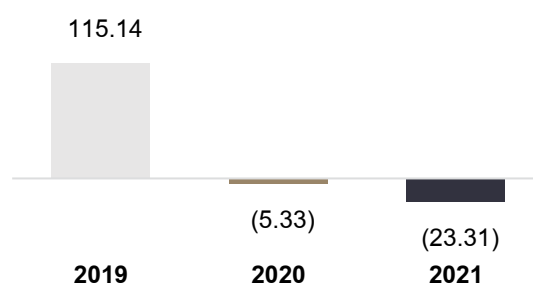
Total Revenue

Unit: Mil. THB



EBITDA

Unit: Mil. THB



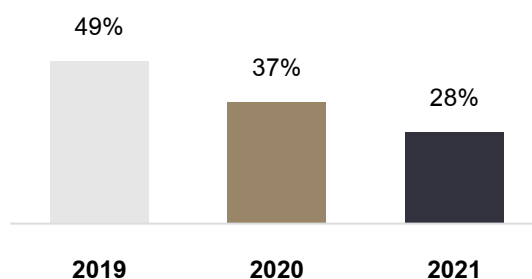
Top 5 Customer Groups by Country

Rank	2019		2020		2021	
	Country	Proportion	Country	Proportion	Country	Proportion
1	Russia	26.62%	Russia	39.53%	Thailand	25.12%
2	China	12.05%	United Kingdom	9.22%	Russia	15.22%
3	United Kingdom	9.25%	Germany	7.29%	USA	8.05%
4	Germany	5.86%	Switzerland	7.08%	Germany	6.24%
5	India	4.91%	Thailand	6.96%	France	3.60%

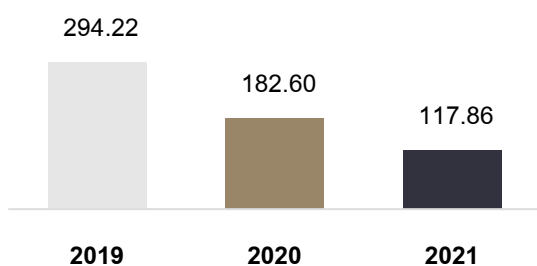
Remark: Calculated from Room Revenue



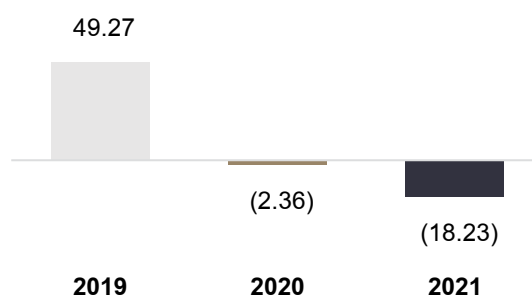
Occupancy Rate



Unit: Mil. THB Total Revenue



Unit: Mil. THB EBITDA



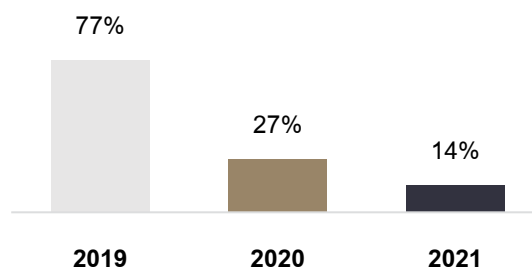
Top 5 Customer Groups by Country

Rank	2019		2020		2021	
	Country	Proportion	Country	Proportion	Country	Proportion
1	Thailand	50.96%	Thailand	72.39%	Thailand	97.85%
2	India	11.73%	India	5.15%	United Kingdom	0.32%
3	United Kingdom	6.23%	United Kingdom	4.37%	Russia	0.28%
4	China	5.14%	Germany	2.86%	Japan	0.18%
5	Germany	3.46%	Belgium	1.86%	Germany	0.17%

Remark: Calculated from Room Revenue

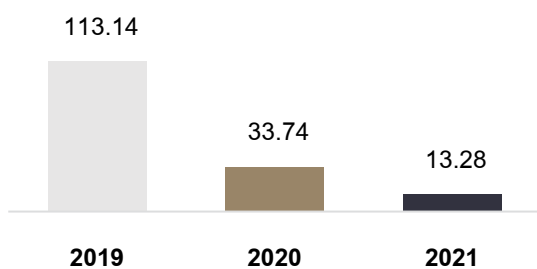


Occupancy Rate



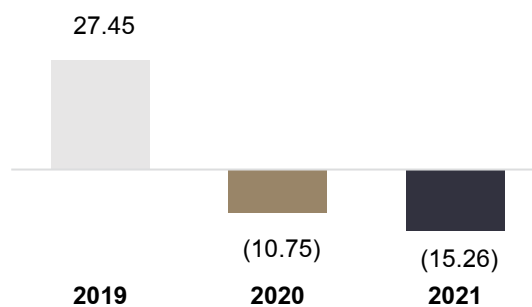
Total Revenue

Unit: Mil. THB



EBITDA

Unit: Mil. THB



Top 5 Customer Groups by Country

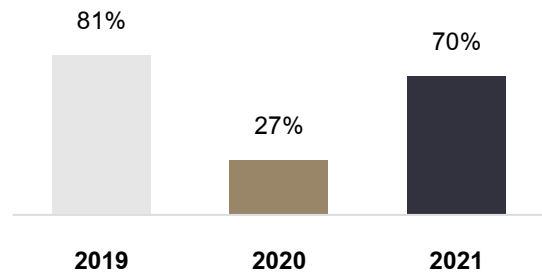
Rank	2019		2020		2021	
	Country	Proportion	Country	Proportion	Country	Proportion
1	Thailand	13.28%	Thailand	41.50%	Thailand	68.29%
2	China	13.20%	Japan	9.79%	Japan	10.30%
3	USA	10.80%	USA	7.13%	USA	4.61%
4	Taiwan	7.99%	China	5.55%	United Kingdom	2.90%
5	Japan	7.92%	South Korea	5.45%	Germany	1.95%

Remark: Calculated from Room Revenue



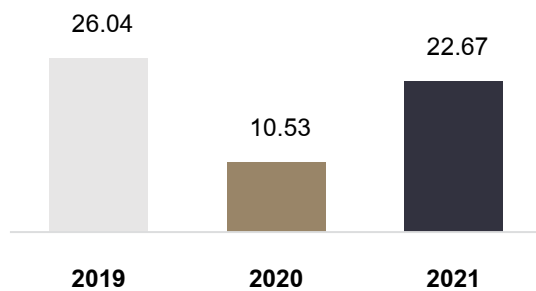
Dusit Thani Maldives

Occupancy Rate



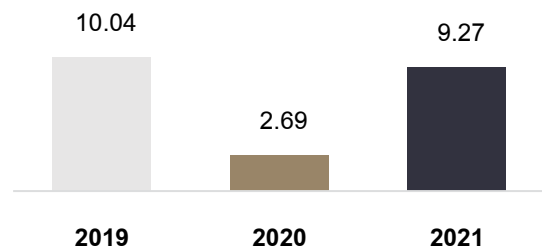
Total Revenue

Unit: Mil. USD



EBITDA

Unit: Mil. USD



Top 5 Customer Groups by Country

Rank	2019		2020		2021	
	Country	Proportion	Country	Proportion	Country	Proportion
1	China	25.57%	Russia	21.30%	Russia	23.74%
2	South Korea	12.51%	China	11.06%	India	10.10%
3	Russia	10.00%	Germany	6.94%	Saudi Arabia	9.42%
4	Japan	5.38%	United Kingdom	5.54%	Germany	6.88%
5	Germany	4.74%	South Korea	3.63%	United Kingdom	5.34%

Remark: Calculated from Room Revenue

Key Financial Highlight of DREIT

Items	Unit	2019	2020	2021
Rental Income	Thousand THB	286,061	424,367	495,680
Interest and Other Income	Thousand THB	2,723	2,323	3,036
EBITDA	Thousand THB	264,491	382,222	453,197
Increase in net assets resulting from operations	Thousand THB	121,947	320,552	397,093
Earning per Unit (EPU)	THB	0.1714	0.4505	0.5581
Dividend per Unit (DPU)	THB	0.4230	0.2044	0.3285
Capital Return per Unit	THB	0.0750	0.0794	0.0595
Total Cash Distribution per Unit ¹	THB	0.4980	0.2838	0.3880
Interest Bearing Debt to Total Asset	Time	0.21	0.22	0.22
Financial Cost	Not Exceeding (%)	4.20	4.20	4.20
Net Cash from Operating Activities	Thousand THB	(2,417,905)	125,333	231,405
Net Cash from Financial Activities	Thousand THB	2,435,313	(42,558)	(264,737)
Net Cash on Hand	Thousand THB	52,064	134,059	100,190
Net Asset Value	Thousand THB	5,401,226	5,476,977	5,693,108
Net Asset Value per Unit	THB	7.5913	7.6978	8.0015
Price per NAV	Time	0.84	0.56	0.66
Market Capital	Mil. THB	4,553.60	3,045.22	3,770.95
Closing Price	THB/Unit	6.40	4.28	5.30

Management Discussion and Analysis of the REIT Manager for the REIT's Operating Results

In 2021, DREIT has total revenue of Baht 498.72 million, increased from the previous year by Baht 72.03 million or 16.88% as a result of revenue recognized from variable rent from the operating performance of Dusit Thani Maldives. When deducting with the operating expense of Baht 141.45 million, resulting in net profit on investments of Baht 357.26 million increased from the previous year by Baht 63.99 million or 21.82%. When net with the net gain on investment of Baht 39.83 million, the net loss on change in fair value of investments of Baht 129.77 million as well as the increase in the effect of changes in foreign exchange rates of Baht 178.53 million leading to the increase in net assets resulting from operations for the year ended 31 December 2021 of Baht 397.09 million, increased by 23.88% from the previous year.

Type of Audited Financial Report: Unqualified Opinion

¹Considered from the payment period within the year. In case of the performance period, DREIT paid cash distribution to trust unitholders 0.4354 THB per unit in 2019, 0.3880 THB per unit in 2020, and 0.3880 THB per unit in 2021.

Summary of the Loan Agreement

Lender	CIMB Thai Bank Public Company Limited
Credit Facility Amount	Credit Facility of not exceeding 1,944.21 Mil. THB
Interest Rate	Not exceeding the average MLR of Big 4 Commercial Banks (Bangkok Bank, Kasikorn Bank, Siam Commercial Bank, and Krungthai Bank)
Period of Loan	5 years from the first drawdown
Outstanding Loan	1,740.43 Mil. THB

Fee and Expenses Collected from the Trust

Fee & Expenses	Limit %	Amount (Mil. THB)	% Net Assets
Management Fee	Not exceeding 2% of total assets	14.13	0.25
Trustee Fee	Not exceeding 2% of total assets	9.03	0.16
Registrar Fee	As specified by the Registrar	3.43	0.06
Professional Fee	Actual Payment	2.84	0.05
Finance Costs	Actual Payment	73.99	1.30
Financial Advisory Fee	Actual Payment	None	-
Fee of Trust Unit Offering	Not exceeding 3% of amount fund raised	None	-
Property Management Fee	None	None	-
Repair and Maintenance Cost	None	None	-
Insurance Premium	Actual Payment	3.94	0.07
Taxes	Actual Payment	9.78	0.17
Cost of Sales, Marketing, and Advertising	Actual Payment	0.28	0.00
Other Expenses	Actual Payment	24.05	0.42
Total		141.45	2.48

Summary of Risk Factors

1) Risk regarding on asset investment

- Risk from invested in properties
- Risk of the Real Estate Investment Trust concentrated on specific investment compared to other types of Trusts and mutual funds
- Risk on invested in leasehold assets
- Risk on high market competition in tourism industry
- Risk on natural disasters and other force majeure events such as terrorism, war, and political uncertainty
- Risk on DREIT's main assets may be subjected to environmental legislation
- Risk from expropriation of the main assets of DREIT
- Risk from the value of assets appraised by the independent appraiser is not indicated the intrinsic value of the properties
- Risk on assets located in overseas
- Risk on the pandemic of the infectious diseases which may have negative impact to the Trust's revenue
- Risk on insurance
- Risk regarding breach of the lease agreement
- Risk from the land lease agreement from the Maldives' government
- Risk from borrowing the loan
- Risk from relying on the REIT Manager, Lessee, and Hotel Management Team
- Risk from conflict of interests of the Trust and Dusit Thani group
- Risk from relying on hotel management team with their trademark or hotel brands used for all Trust's assets
- Risk from no direct authorization to hotel management team
- Risk from interest rate and exchange rate which limit the benefits which Trust would obtain from the additional assets invested. Such transaction is not able to secure completely for risk of interest rate and exchange rate
- Risk regarding the payment distribution from the performance of the first additional investment asset to the Trust depending on the form of remittance which may change and be impacted by change in standards of capital control, remittance guidelines, and control of foreign exchange in the country which the Trust invested in

2) Risk regarding operation and structure of the Trust

- Risk from change in accounting standard or related laws or guidelines of regulators
- Risk on future tax and fees
- Risk from decrease in fair value of the main assets and leasehold properties will have negative impact to the Profit and Loss statement, Net Asset Value, and the ability to pay distribution of the Trust
- Risk from the ability to pay rental of the tenants and compliance with the conditions according to the lease agreements
- Risk from not being able to find the new tenants in the future
- Risk from renovation of the main assets of the Trust and adequacy of reserve for improvement
- Risk from the assets of the Trust may incur additional expenses related to the properties
- Risk from relying on personnel with expertise and experience in managing the utilization of the properties
- The risk from hotel management agreement may not be extended at maturity or the terms and conditions of the extended agreement may not be good and beneficial as current agreement

3) Risk regarding investing the Trust

- Risk associated with investing in Trust units
- Risk from political in Thailand
- Risk that price of Trust units may change after the offering for sale
- Risk from impairment of asset valuation in accounting aspects
- Risk from sale liquidity in secondary market
- Risk from ability for distribution payment
- Risk from NAV is not relevant to market price
- Risk from in the case that Trust is terminated, the amount of capital payback may be less than amount of unitholder invested

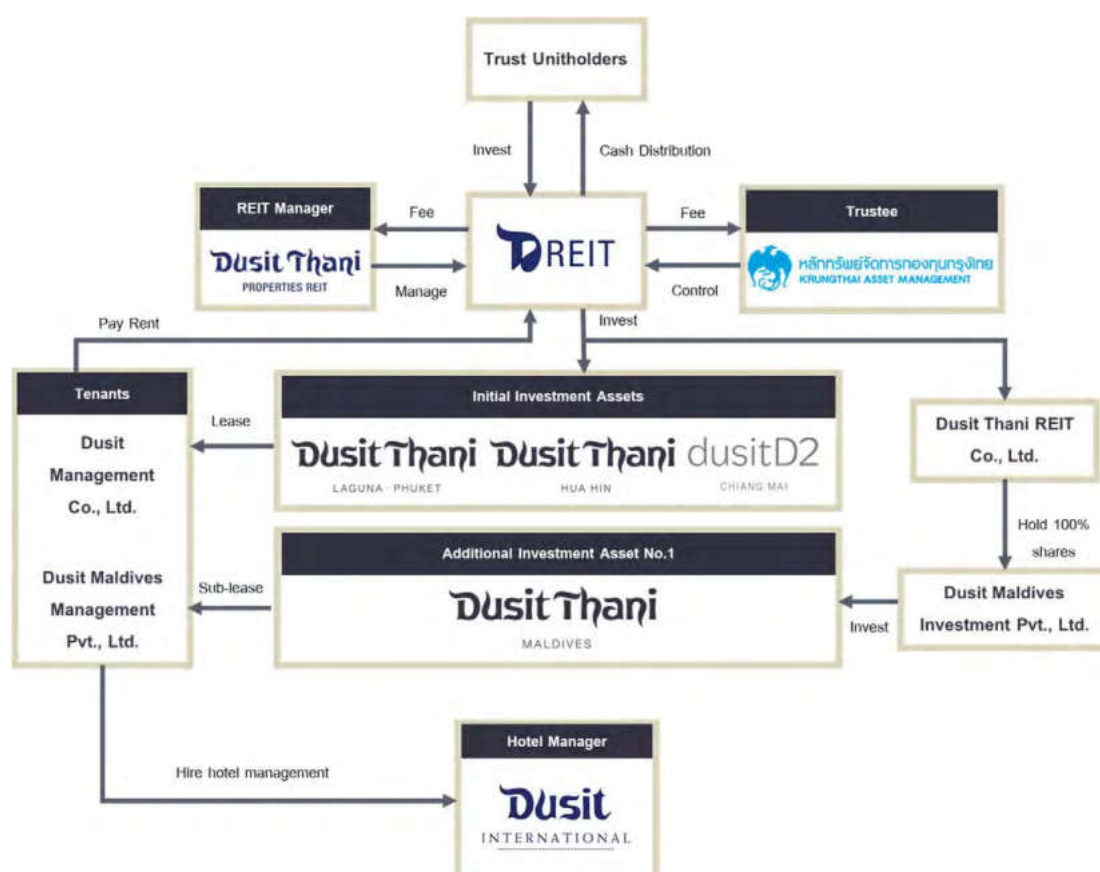
Information

REIT Manager	Dusit Thani Properties REIT Company Limited 319 Chamchuri Square, 29 th floor, Phayathai Road, Pathumwan Sub-District, Pathumwan district, Bangkok, 10330 Tel: 02-200-9999 Ext. 3681-3684
Trustee	Krungthai Asset Management Public Company Limited 1 Empire Tower, 32 th floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok, 10120 Tel: 02-686-6100

Information of the Trust

Name of the Trust (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์
Name of the Trust (English)	Dusit Thani Freehold and Leasehold Real Estate Investment Trust
Initials	DREIT
Term of the Trust	Indefinite
Paid-up Capital	6,201,647,450 Baht
Type of the Trust	Non-redeemable unit trust from the trust unitholders
REIT Manager	Dusit Thani Properties REIT Company Limited
Trustee	Krung Thai Asset Management Public Company Limited
property manager	1. Dusit Thani Public Company Limited With respect to assets located in Thailand 2. Dusit Worldwide Maldives Company Limited with respect to assets located in the Republic of Maldives

Structure of DREIT



Trust's Objectives and Investment Policy

1. Objectives

The Trust was established for the purpose of investing in core assets by acquiring and/or leasing and/or sub-leasing and/or obtaining the Transfer of Leasehold and/or Sub-leasehold Rights in core assets or by indirect investment, as well as renovating, remodeling, and improving asset potentials and/or disposing current assets for delivering a long-term sustainable revenue and returns for the trust unitholders. Also, use of core assets to generate income by renting as specified by the SEC or authorized parties.

Moreover, the Trust aim to invest in other assets and/or securities and/or seek for benefits by other means as specified in Stocks and Exchange Act and other relevant laws.

2. Investment Policy

The Trust focus on investing in high potential freehold or leasehold properties especially in hotel properties as well as investing in other assets that favor hotel-related business, such as meeting and convention room, restaurants, fitness center, spa, swimming pool, tennis court etc. The Trust would acquire the core assets by either purchase and/or lease and/or sub-lease, either direct Investment or share acquisition of the companies, aiming to generate benefits in a form of rental income or any related income as well as initiating asset enhancement program to uplift asset potentiality in order to generate long-term sustainable income. Meanwhile the Trust will invest in other assets and/or other securities and/or any other returns pursuant to the Securities and Exchange Act and/or any other relevant laws in order to diversify investment to other different aspects

Key improvement and Milestones

2020

- March 27, 2020: TRIS Rating Company Limited has adjusted DREIT's credit rating from previously at "BBB" with "Stable" outlook to "BBB" with "Negative" outlook.
- April 7, 2020: the situation of the outbreak of COVID-19 which affected the operation of the assets under DREIT. The lessee of the assets requested to exercise the right to postpone the rental payment until the COVID-19 pandemic is resolved or is over.
- DREIT is continuing the renovation projects of Dusit Thani Hua Hin in phase 2
- August 10, 2020: the lessee of the assets confirmed to pay accrued rental payment as stated in lease agreement within 2020
- August 28, 2020: TRIS Rating Company Limited has downgraded DREIT's credit rating from "BBB" with to "BBB-"

- November 5, 2020: the postponement of appraisal value of main assets has been approved by the Office of Securities and Exchange Commission (the “Office of the SEC”)
- November 19, 2020: the lessee of the assets request to postpone the rental payment for the period of November 2020 – April 2021 at 50% of the monthly fixed rent to be paid in June 2021 onwards due to the prolonged impact of the outbreak of COVID-19.

2021

- May 10, 2021: The postponement of the annual appraisal for the Dusit Thani Maldives project has been approved by the Securities and Exchange Commission (SEC).
- May 31, 2021: The unitholders' resolution approved on the amendment of the lease agreement, sublease agreement and undertaking agreement by canceling the conditions related to the maintaining shareholders' equity of main lessee and financial support by Dusit Thani Public Company Limited.
- DREIT completed the renovation of Dusit Thani Hua Hin Hotel Phase 2 in June 2021 and began to improve Phase 3 of the swimming pool, seaside restaurant, surrounding landscape and a fitness and spa pavilion in July 2021.
- July 29, 2021: The main lessee of the property in Thailand has requested to postpone 50% payment of fixed rent of properties in Thailand for the period from August 2021 to January 2022 due to the impact of the COVID-19 pandemic situation in Thailand.
- September 28, 2021: TRIS has affirmed the company rating of DREIT at “BBB-” with a “negative” outlook.



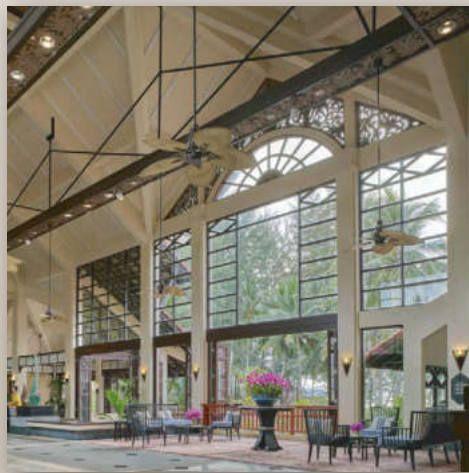
REIT Asset Information

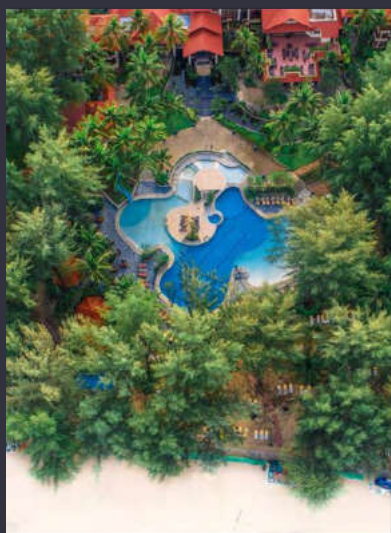
Type of Asset

Investment type	Dec 31, 2021		Dec 31, 2020	
	Fair value (Mil. Baht)	Percentage of net asset value	Fair value (Mil. Baht)	Percentage of net asset value
Investment in assets				
Dusit Thani Laguna Phuket Hotel	2,950.08	51.82	2,958.02	54.01
Dusit Thani Hua Hin Hotel	1,226.11	21.54	1,252.31	22.86
dusitD2 Chiangmai Hotel	415.73	7.30	411.70	7.52
Dusit Thani Maldives Hotel	2,916.07	51.22	2,636.83	48.14
Total investment in properties	7,507.99	131.88	7,258.86	132.53
Investment in securities				
Investment in securities	46.09	0.81	14.04	0.26
Investment in common shares	0.00	0.00	0.00	0.00
Total investment in securities	46.09	0.81	14.04	0.26
Total investment	7,554.08	132.69	7,272.89	132.79
Net asset value	5,693.11	100.00	5,476.98	100.00
Market Capital	3,770.95		3,045.22	
Unit Trust Value (Baht)	5.30		4.28	

Asset Details

◆ ————— ◆ รายละเอียดทรัพย์สิน





Dusit Thani Laguna Phuket

Phuket, Thailand

Asset Details

Initial Investment

Dusit Thani Laguna Phuket Hotel

Dusit Thani Laguna Phuket Hotel is a large 5-star hotel, situated in the heart of Phuket Province. This hotel is a uniquely designed resort hotel. The hotel has a furnishing style and services which accentuate the distinguished Thai taste in every detail. The hotel is spacious and convenient, and the areas of which stretch extensively alongside the Bang Tao beach and are flanked by large lagoons while most guest rooms have the pleasure of the sea view.

Item	Details
Location	No.390 Srisoontorn Road, Tambon Cherngtalay, Amphur Talang, Phuket Province
Investment Type	Freehold
Property details	<ul style="list-style-type: none"> - 6 plots of land, total area of approximately 33 rai 2 ngan 61.4 square wah - Buildings and Utilities with facilities and not limited to 3-storey hotel building with total usable area of the hotel building approximately 16,605 square meters, with 226 rooms for rent and 15 other buildings. The hotel's utility system consists of 2 sets of passenger elevators, an emergency power generation system and fire protection systems and sprinklers in buildings with various systems and equipment. Furniture, fixed assets and various equipment used in business
Total Land Area	approximately 33rai, 2 ngan, and 61.4 square wah.
Total usable area	16,605 square meters
Year of Operation	1987
Asset Life	Approximate 34 years
Date transferring hotel fromDTCPF	December 8, 2017
Initial Investment value	Approximate 2,869 million THB
Latest Appraisal Date	March 31, 2021
Latest Appraisal Value	2,947.70million THB
Appraiser	Bangkok Property Appraisal Company Limited



Dusit Thani Hua Hin

Hua Hin, Thailand

Dusit Thani Hua Hin Hotel

Dusit Thani Hua Hin Hotel is a large 5-star hotel in Amphur Cha-am of Petchburi Province. This resort hotel was uniquely designed with a blend of Thai and European styles. In addition, this resort hotel stands out among the rest in the vicinity and boasts its vast and convenient compound which stretches alongside a gorgeous beach.

Item	Details
Location	No. 1349 Petchkasem Road, Amphur Cha-am, Petchburi Province
Investment Type	30 years Leasehold, ending in 2040
Property details	<ul style="list-style-type: none"> - Leasehold right of 5 plots of land, total area of approximately 63 rai 1 ngan 60 square wah - Buildings and Utilities with facilities and not limited to 7-storey hotel building with total usable area of the hotel building approximately 29,601 square meters, with 296 rooms for rent and 9 other buildings. The hotel's utility system consists of 4 sets of passenger elevators, an emergency power generation system, water production system and fire protection systems and sprinklers in buildings with various systems and equipment. Furniture, fixed assets and various equipment used in business
Total Land Area	approximate land area of 63rai, 1 ngan and 60 square wah.
Total usable area	29,601 square meters
Year of Operation	1990
Asset Life	Approximate 31 years
Date transferring hotel from DTCP	December 8, 2017
Initial Investment value	Approximate 891 million THB
Latest Appraisal Date	March 31, 2021
Latest Appraisal Value	1,181.68 million THB
Appraiser	Bangkok Property Appraisal Company Limited



dusitD2 Chiang Mai

Chiang Mai, Thailand

Dusit D2 Chiangmai Hotel

Dusit D2 Chiang Mai Hotel is a large 5-star hotel, situated in the center of Chiang Mai city on Chang Klan Road in the Night Bazaar area, one of Chiang Mai's important commercial and shopping quarters. This hotel targets on younger customers who seek exotic and modern experience.

Item	Details
Location	No. 100 Chang Klan Road, Amphur Mueng, Chiang Mai Province
Investment Type	Freehold
Property details	<ul style="list-style-type: none"> - 7 plots of land, total area of approximately 2 rai 2 ngan 65 square wah. - Buildings and Utilities with facilities and not limited to 11-storey hotel building (including basement) with total usable area of the hotel building approximately 11,697 square meters, with 130 rooms for rent and 4 other buildings. The hotel's utility system consists of 3 elevators, 2 of which are passenger elevators and 1 freight elevator, an emergency power generation system and fire protection systems and sprinklers in buildings. Furniture, fixed assets and various equipment used in business
Total Land Area	an approximate land area of 2rai, 2 ngan and 65 square wah.
Total usable area	11,697 square meters
Year of Operation	2005
Asset Life	Approximate 48 years
Date transferring hotel from DTCPF	December 8, 2017
Initial Investment value	Approximate 401million THB
Latest Appraisal Date	March 31, 2021
Latest Appraisal Value	415.70 million THB
Appraiser	Bangkok Property Appraisal Company Limited



Dusit Thani Maldives

Republic of Maldives

First Additional Investment Assets

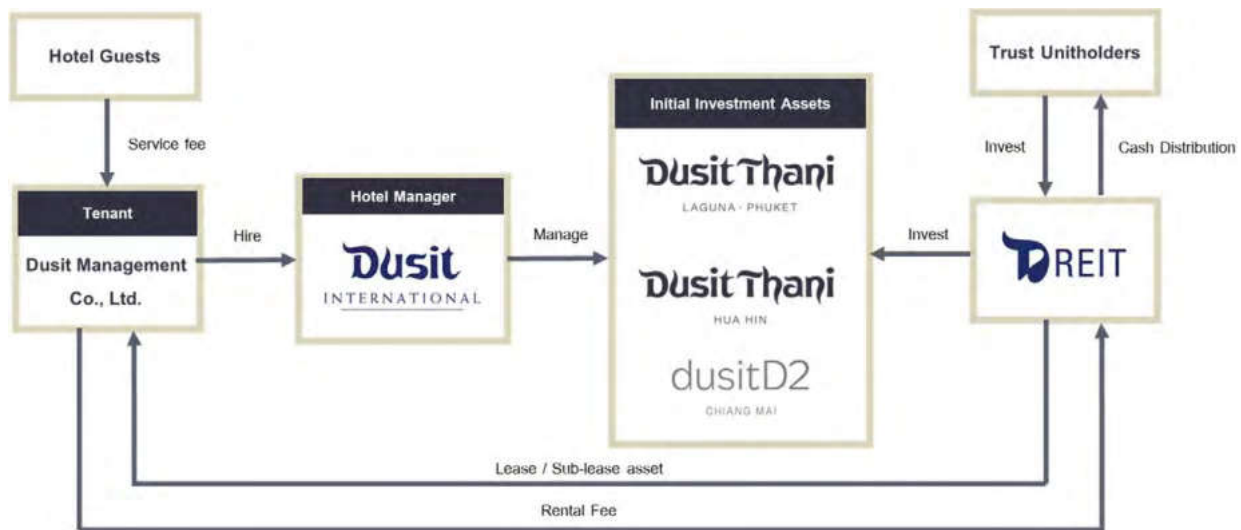
Dusit Thani Maldives Hotel

Dusit Thani Maldives Hotel is a luxury 5-star hotel which comprise of the unique villa inspired by Maldivian and Thai architecture. The hotel is located on the Mudhdhoo island in Baa Atoll the Republic of Maldives which is the only UNESCO World Biosphere reserve of the Republic of Maldives.

Item	Details
Location	Mudhdhoo Island, Baa Atoll, The Republic of Maldives
Investment Type	Leasehold 40 years ending 2059
Property details	<ul style="list-style-type: none"> - Leasehold right of land on Mudhdhoo Island, total area of approximately 116 rai 2 ngan 60 square wah. - Building ownership and building and not limited to buildings, 95 villas in various styles, including facilities, reception areas, restaurants and swimming pools, various utilities and fasteners facilities and the fittings of the building. Furniture, fixed assets and various equipment used in business
Total Land Area	approximately 116 rai 2 ngan 60 square wah
Year of Operation	2002
Asset Life	Approximate 8 years
Date transferring hotel from DTCP	September 25, 2019
Initial Investment value	Approximate 76.67 million USD
Latest Appraisal Date	December 31, 2021
Latest Appraisal Value	77.57 million USD
Appraiser	Knight Frank Charters (Thailand) Limited

Generation of Benefits from the first asset investment

DREIT lease/sublease the first asset investment to hotel operator which is Dusit Management Company Limited (DMCO), a subsidiary of DUSIT, for exploitation and pay rental to DREIT. DMCO is hiring DUSIT to manage the hotels.



To lease/sublease out the assets to DMCO, DREIT has accepted the assignment of rights and duties under the current lease/sublease agreements from DTCPF. After the assignment, DREIT could extend the lease period for another 4 times, for a period of 3 years each (the last year would be 2031). The terms and conditions would be the same as former lease/sublease agreements, except for the provisions in relation to the rental fee which would be as follows:

1. Total Rental Fee

Total Rental Fee is equivalent to the Final Fixed Rental plus the Variable Rental which is also equivalent to EBITDA deducted with the Share of the Lessee (i) or plus Compensation from the Lessee (ii)

Whereas, EBITDA means operating earnings before interest, taxes, depreciation, and amortization of asset invested by DREIT as shown in the calculation method appears in item (5) below

- (i) In case that EBITDA is more than or equal to the Initial Fixed Rental;
- (ii) In case that EBITDA is less than the Initial Fixed Rental

2. Fixed Rental

The Fixed rental means the Initial Fixed Rental in each year or the Final Fixed Rental in each year (as the case may be) whereas:

2.1 Initial Fixed Rental

(a) In case of the year of the Lease Agreement extension

Equals to 205 million Baht or 2/3 of the average of the Total Rental Fee in the previous 3 years, depend upon whichever is higher

(b) In case during 3 years which is not the year of the Lease Agreement extension

Equals to 205 million Baht or the Final Fixed Rental of the previous year, depend upon whichever is higher.

2.2 Final Fixed Rental equals to Initial Fixed Rental or 2/3 of Total Rental Fee in that year, whichever is higher. Lessee/ Sublessee agrees to make rental payment proportionate to the Initial Rental Fee of each year to DREIT as follows:

Month	Proportion of the Initial Rental Fee of Each Year (Percent)
January	12.50
February	12.50
March	10.00
April	10.00
May	5.00
June	5.00
July	5.00
August	5.00
September	5.00
October	7.50
November	10.00
December	12.50

In this regard, in any accounting period, in the case where the accumulation of all Initial Fixed Rental that DMCO pays to DREIT is less than the Final Fixed Rental resulted from the abovementioned calculation method using the financial information of DMCO as appeared in the

annual financial statement audited by the auditor of DMCO who is in the list as approved by the Office of SEC, DMCO agrees to pay to DREIT the discrepancy in the Final Fixed Rental in the next accounting period after such calculation was made.

3. Variable Rent

Variable Rental is equivalent to EBITDA deducted with the Final Fixed Rental deducted with Share of Lessee (i) or plus Compensation from Lessee (ii) which would be calculated quarterly or annually (as the case may be)

Whereas, EBITDA means earnings before interest, taxes, depreciation, and amortization of asset invested by DREIT as shown below

- (i) In case that EBITDA is more than or equal to the Initial Fixed Rental;
- (ii) In case that EBITDA is less than the Initial Fixed Rental

In this regard, for any accumulated quarterly accounting period, in the case where the Variable Rental that DMCO pays to DREIT is different from the amount derived from the abovementioned calculation method by using the internal financial information of DMCO or the financial information that appeared in the annual financial statement which is audited by the auditor of DMCO who is in the list as approved by the Office of SEC (as the case maybe), DMCO agrees to pay to DREIT discrepancy in the Variable Rental or DREIT agrees to set off the excess of the Variable Rental with the Rental that DREIT is entitled to receive in the next accounting period after such calculation was made.

4. Share of Lessee or Compensation from Lessee

- 4.1 The Share of Lessee shall be applicable only when EBITDA is more than or equal to the Initial Fixed Rental.

Whereas, the Share of Lessee in such quarter or in such year (as the case maybe) is equal to the lower amount between the followings:

EBITDA – Initial Fixed Rental; or

$(\text{EBITDA} - 205,000,000 \text{ Baht}) \times (1 - A)$

A = at the rate of 85 percent from the date of 1 January 2017 to 31 December 2022, and at the rate of 80 percent from 1 January 2023 onwards.

- 4.2 The Compensation from Lessee shall applicable only when EBITDA is less than the Initial Fixed Rental.

Compensation from Lessee = Initial Fixed Rental - EBITDA

At the end of the year, the Initial Fixed Rental in the formula above would be equal to the Final Fixed Rental.

Calculation for the Share of Lessee or the Compensation from Lessee would be on quarterly basis and based on the Initial Fixed Rental or 205 million THB according to the proportion of the total “Proportion of the Initial Rental Fee of Each Year” as shown in the table above.

5. Earnings Before Interest, Taxes, Depreciation, and Amortization of the first additional assets investment invested by DREIT (EBITDA)

Earnings Before Interest, Taxes, Depreciation, and Amortization of the first additional assets investment assets Invested by DREIT (EBITDA)

$$EBITDA = (B - C - D - E)$$

B = Total revenues from the hotel business operation during the quarter or during the accounting period (as the case maybe) (revenues with respect to the guest rooms, food and beverages, and other operations)

C = Total costs from the hotel business operation during the quarter or during the accounting period (as the case maybe) (costs with respect to the guest rooms, food and beverages, and other operations)

D = Total expenses incurred due to the sales and services from the hotel business operation during the quarter or during the accounting period (as the case maybe)

E = Total expenses incurred due to the other operations from the hotel business operation during the quarter or during the accounting period (as the case maybe) (property tax, hotel management fee, business interruption insurance premiums, and public liabilities insurance premium, etc.)

Details of Lessee

Lists	Details
Name of Lessee	Dusit Management Company Limited (DMCO)
Date of Establishment	15 December 2010
Head office	319 Chamchuri Square, 29th Floor, Phayathai Road, Pathumwan Bangkok 10330
Board of Directors	1. Ms. Sinee Thienprasiddhi 2. Ms. Pattaneeporn Thienprasiddhi 3. Ms. Suphajee Suthumpun 4. Ms. Titiya Xuto Jiamsuk 5. Ms. Prachoom Tantipasertsuk 6. Mr. Montri Samanwongsathit
Operating Performance	Operating performance of 2021 as follows Revenue: 253,760,443 Baht Expenses: 520,925,497 Baht Net loss: 267,165,054 Baht

Qualifications and Experience Lessee

Dusit Management Company Limited is the lessee/sublease of assets of Dusit Thani Real Estate and Leasehold Investment Trust, where Dusit Thani Public Company Limited holds 99.99% of the total voting shares in Dusit Management Company Limited. The major shareholder of the lessee/sublease of the property is Dusit Thani Group will be beneficial to the operation of hotels under the REIT. Since both Dusit Thani Public Company Limited and Dusit Management Company Limited have expertise in such assets, Dusit Thani Public Company Limited, Dusit Management Company Limited and REIT managers can work together in formulating an action plan for the operation of the hotel under the REIT to be successful continuously in the long term.

Impacts on changing lessee

If there is no renewal of the lease and/or sublease agreements upon expiry of the lease term or a new lessee and/or sublessee (as the case may be) can not be procured or there is an early termination of the lease/sublease agreements, REIT Manager may have to find a new lessee and/or sublessee who agrees to the terms and conditions of the lease as good as those of the current lease and/or sublease agreements. As a result, DREIT will receive lower rental income from the new lessee and/or lessees.

However to reduce such risk, it is stated in the 3-year lease/sublease agreement, DREIT can extend the agreement in 3 times, each time with 3 year maturity.

DREIT has internal procedure to select new lessee/sublessee, considering the Trust's benefit, in case that DMCO is no longer the lessee.

Shareholding relationship or business relationship with REIT manager

Dusit Management Company Limited, which is the lessee/sublease and REIT manager are related from the fact that the two companies have a major shareholder, namely Dusit Thani Public Company Limited, which holds approximately 99.99% of the total issued shares of both companies. Therefore, Dusit Management Company Limited and REIT manager therefore having the same major shareholder

Setting rental prices and rental terms

The REIT will receive rent from the lease/sublease of the initial investment property in the term of fixed rent and variable rent. The rental structure is consistent with the nature of the procurement of benefits from the property that the portion of rent that is based on the lessee's performance (Variable rental) will not exceed 50 percent of the pre-determined rental amount (Fixed rental) in accordance with the rules prescribed in the Capital Market Supervisory Board regarding the issuance and offering of trust units of real estate investment trusts. and any other relevant and amended notices

Opinion of REIT Manager on Lessee ability to pay lease

The assets that DREIT initially invested in are potential assets able to provide enough income to pay rent. As a result, the lessee of the property receives the lessee's share. The key operating results related to the assets initially invested by the REIT are as follows:

Unit: Million Baht

Year	2015	2016	2017	2018	2019	2020	2021
Earning before interest Tax and depreciation (EBITDA) of assets that DREIT invests in the first time	270.57	243.72	200.54	230.15	191.86	(18.43)	(56.80)
Pay for property rental	(264.01)	(239.85)	(205.00)	(226.38)	(205.00)	(205.00)	(205.00)
Lessee's share	6.56	3.87	(4.46)	3.77	(13.14)	(223.43)	(261.80)

Throughout the performance period shown in the table above, the lessee/sublessee of the assets that DREIT invests in the first time has always received the lessee's share of the assets. But during 2017-2018, Dusit Thani Laguna Phuket, the asset with the highest EBITDA compared to the assets initially invested by DREIT (EBITDA in 2018 accounted for approximately 50% of the assets invested by DREIT). DREIT invested for the first time, Major renovation has been undertaken to increase profitability and competitiveness. In 2017, Dusit Thani Laguna Phuket closed for renovations of 136 rooms or approximately 60% of the total number of rooms including improvements in common areas such as 2 restaurants, swimming pool and lobby, resulting in the year 2017, lessee/sub-lessee of the initially invested by DREIT will not be able to benefit from the Dusit Thani Laguna Hotel Phuket in fully potential. As a result, the lessee has to pay compensation of 4.46 million baht to DREIT. In addition, the COVID-19 epidemic all over the world, the tourism industry has been significantly affected. The number of tourists has decreased, resulting in the year 2020-2021, the lessees/sublessees of the assets that DREIT invest in the first time must pay compensation to the lessees in the amount of 223.43 million baht and 261.89 million baht, in order.

In addition, the lessee/sublease of the assets that DREIT initially invested has an agreement with DREIT specified in the lease/sublease agreement and DUSIT, as the major shareholder of DMCO, has entered into an action agreement with DREIT as follows:

1. DMCO agrees not to incur any debt or obligation. except for incurring debts or obligations due to normal hotel business operations
2. Throughout the period that DMCO is a lessee or a sub-lessee of the hotel project, DUSIT agrees to maintain a shareholding in DMCO of not less than 99.99% of DMCO's total shares by owning or with a subsidiary of DUSIT.

3. Throughout the term of the asset lease agreement between DREIT and DMCO, DUSIT agrees to provide financial support to DMCO by any means in order for DMCO to operate under the hotel project for its objectives and with maximum benefits as DMCO has an agreement with DREIT

Under the provisions of the Lease/Sublease and Action Agreement above, the DMCO will be supported by DUSIT is a publicly listed company with over 70 years of experience in hotel management and management that is well known and internationally recognized.

Details of Property Manager

Lists	Details
Name of Property Manager	Dusit Thani Public Company Limited (DUSIT)
Date of Establishment	30 June 1993 (converted to listed company)
Type of Business	Operate hotel business, hotel management business with the brand of “Dusit Thani”, education business and other related business
Relations with REIT Manager	Major Shareholder
Fees received from hotel management	1. Management fee 2. Marketing fee 3. Incentive fee

Conflicts of Interests between DREIT and Property Manager

Though DUSIT was cautiously specified its role and responsibility as a property manager, the conflict of interests between DREIT and DUSIT Group may arise as DUSIT and subsidiary has been managing other hotels in several areas with a direct authorization and controls besides managing the property.

However, the possibility of such conflicts is hardly happened as those hotels which not belonged into DREIT are not located near to those hotels belonged to DREIT (except Dusit Princess Chiangmai Hotel is located in Chiangmai Province, same as Dusit D2 Chiangmai Hotel). Moreover, the customer segments of each hotel are set differently from type of service, location, architecture, and decoration which are considered the key factors to customer decision and preference.

Moreover, the structure of attractive fee which DUSIT would receive in order to manage the property would be increase if the gross operating profit of each hotel increase. It is the key factors reducing the risk of such conflicts.

Besides that, the overall term and conditions detailed in the agreement would not enable DUSIT to compete with hotels under the Trust, in contrast, allowing the Trust to explore more opportunity for future investment.

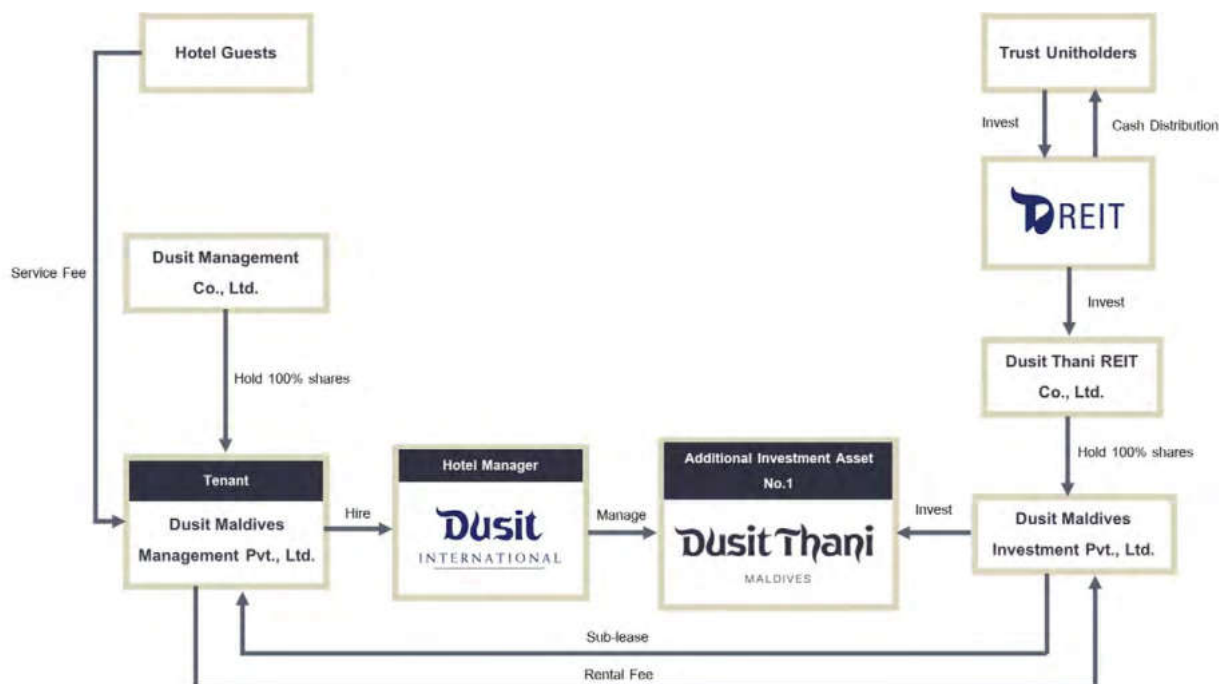
Summary of Generation of benefits from Trust's Assets

Details	Initial investment assets of DREIT
Assets	1. Dusit Laguna Phuket Hotel 2. Dusit Hua Hin Hotel 3. Dusit D2 Chiangmai Hotel
Lessee	Dusit Management Company Limited
Rental Proportion	100 percent
Rental Period	Renewed for 3 more term, 3 years for each term (end of 2031)
Fixed Rent	Not less than 205 million baht per year
Variable Rent	85% of EBITDA in excess of initial fixed rental for 2017-2022 80% of EBITDA in excess of the initial fixed rental for 2023 onwards
Property Manager	Dusit Thani Public Company Limited
Hotel Management Contract	15 years, renewable for another 5 years (end 2030)



Generation of Benefits from the First Additional Asset Investment

Dusit Maldives Investment Private Limited (DMI) as a subsidiary of DREIT lease/sublease to hotel operator which is Dusit Maldives Management Company Limited (DMM), a subsidiary of DMCO, for exploitation and pay rental to DMI. DMM is hiring a subsidiary in Dusit Thani Group of which DUSIT holds either direct/or indirect shares not less than 90% of total paid-up shares to manage the hotels.



DMI lease/or sub lease out the assets to DMM with the term of 21 years with details as following

1. Total Rental Fee

The Total Rental Fee is equivalent to the Final Fixed Rental plus the Variable Rental which is also equivalent to EBITDA deducted with the Share of the Lessee (i) or plus Compensation from the Lessee (ii)

Whereas, EBITDA means operating earnings before interest, taxes, depreciation, and amortization of asset invested by DREIT as shown in the calculation method appears in item (5) below

- (i) In case that EBITDA is more than or equal to the Initial Fixed Rental;
- (ii) In case that EBITDA is less than the Initial Fixed Rental

2. Fixed Rental

The Fixed rental means the Initial Fixed Rental in each year or the Final Fixed Rental in each year (as the case may be) whereas:

2.1 Initial Fixed Rental

(a) In case of the year of the Lease Agreement extension

Equals to 7 million Baht or 2/3 of the average of the Total Rental Fee in the previous 3 years, depend upon whichever is higher

(b) In case during 3 years which is not the year of the Lease Agreement extension

Equals to 7 million Baht or the Final Fixed Rental of the previous year, depend upon whichever is higher.

2.2 Final Fixed Rental equals to Initial Fixed Rental or 2/3 of Total Rental Fee in that year, whichever is higher.

Lessee/ Sublessee agrees to make rental payment proportionate to the Initial Rental Fee of each year to DMI as follows:

Month	Proportion of the Initial Rental Fee of Each Year (Percent)
January	10.50
February	14.00
March	13.50
April	10.50
May	7.00
June	4.00
July	4.00
August	8.00
September	9.00
October	6.50
November	7.00
December	6.00

In this regard, in any accounting period, in the case where the accumulation of all Initial Fixed Rental that DMM pays to DMI is less than the Final Fixed Rental resulted from the abovementioned calculation method using the financial information of DMM as appeared in the annual financial statement audited by the auditor of DMM who is in the list as approved by the Office of SEC, DMM agrees to pay to DMI the discrepancy in the Final Fixed Rental in the next accounting period after such calculation was made.

3. Variable Rent

Variable Rental is equivalent to EBITDA deducted with the Final Fixed Rental deducted with Share of Lessee (i) or plus Compensation from Lessee (ii) which would be calculated quarterly or annually (as the case may be)

Whereas, EBITDA means earnings before interest, taxes, depreciation, and amortization of asset invested by DREIT as shown below

- (i) In case that EBITDA is more than or equal to the Initial Fixed Rental;
- (ii) In case that EBITDA is less than the Initial Fixed Rental

In this regard, for any accumulated quarterly accounting period, in the case where the Variable Rental that DMM pays to DMI is different from the amount derived from the abovementioned calculation method by using the internal financial information of DMM or the financial information that appeared in the annual financial statement which is audited by the auditor of DMM who is in the list as approved by the Office of SEC (as the case maybe), DMM agrees to pay to DMI discrepancy in the Variable Rental or DMI agrees to set off the excess of the Variable Rental with the Rental that DMI is entitled to receive in the next accounting period after such calculation was made.

4. Share of Lessee or Compensation from Lessee

The Share of Lessee shall be applicable only when EBITDA is more than or equal to the Initial Fixed Rental.

Whereas, the Share of Lessee in such quarter or in such year (as the case maybe) is equal to the lower amount between the followings:

$$\begin{aligned} & \text{EBITDA} - \text{Initial Fixed Rent}; \text{ or} \\ & (\text{EBITDA} - 7,000,000 \text{ USD}) \times (1 - A) \\ & A = \text{at rate of 90 percent} \end{aligned}$$

The Compensation from Lessee shall applicable only when EBITDA is less than the Initial Fixed Rental.

$$\text{Compensation from Lessee} = \text{Initial Fixed Rental} - \text{EBITDA}$$

At the end of the year, the Initial Fixed Rental in the formula above would be equal to the Final Fixed Rental.

Calculation for the Share of Lessee or the Compensation from Lessee would be on quarterly basis and based on the Initial Fixed Rental or 7 million USD according to the proportion of the total "Proportion of the Initial Rental Fee of Each Year" as shown in the table above.

5. Earnings Before Interest, Taxes, Depreciation, and Amortization of the first additional assets investment invested by DREIT (EBITDA)

Earnings Before Interest, Taxes, Depreciation, and Amortization of the first additional assets investment assets Invested by DREIT (EBITDA)

$$\text{EBITDA} = (\text{B} - \text{C} - \text{D} - \text{E})$$

B = Total revenues from the hotel business operation during the quarter or during the accounting period (as the case maybe) (revenues with respect to the guest rooms, food and beverages, and other operations)

C = Total costs from the hotel business operation during the quarter or during the accounting period (as the case maybe) (costs with respect to the guest rooms, food and beverages, and other operations)

D = Total expenses incurred due to the sales and services from the hotel business operation during the quarter or during the accounting period (as the case maybe)

E = Total expenses incurred due to the other operations from the hotel business operation during the quarter or during the accounting period (as the case maybe) (property tax, hotel management fee, business interruption insurance premiums, and public liabilities insurance premium, etc.)

Details of Lessee

Lists	Details
Name of Lessee	Dusit Maldives Management Private Limited
Date of Establishment	July 31, 2019
Board of Directors	1. Mr. Lim Boon Kwee 2. Miss Pattaneeporn Thienprasiddhi 3. Mr. Montri Samanwongsathit 4. Mr. Mohamed Shahdy Anwar
Operating Performance	Operating performance of 2021 as follows Revenue: 21,651,324 USD Expenses: 23,545,753 USD Net Loss: 1,894,429 USD

Qualifications and Experience Lessee

DMM is a subsidiary of DMCO, currently DMCO is the first lessee/sublease of assets invested by DREIT, located in Thailand, where DUSIT holds 99.99% of the total shares sold in DMCO. Before DREIT invested in the Dusit Thani Maldives Hotel Project, DUSIT had previously invested

in the Dusit Thani Maldives Hotel Project through DMS, which is a subsidiary. Therefore, DMM is well familiar with the property of the hotel.

Impacts on changing lessee

In case of lessee does not renew the contract or the termination of the sub-lease agreement and the lease of assets that DREIT invests in the first additional investment through DMI as an investment company ("Sublease Agreement") before the expiration of the contract period. The REIT manager will have a process for considering the selection of sub-lessees and new lessee by taking into account the benefits of DREIT and the trust unitholders. However, DREIT may take time to find another person to become a sub-lessee and lease the assets that DREIT invested in the first additional investment instead of the sub-lessee and the original lease which such person may not have the same qualifications or abilities as the original sub-lessee and lease Including the rent that DMI receives from the new sub-lessee and lessee may not be equivalent to that of the old sub-lessee and lessee. This will directly affect the income of DREIT and the ability to pay distribution to the trust unitholders.

For the risk of changing lessee in case of lessee does not renew the sublease. Due to the sublease agreement which DMI as an investment company of DREIT has entered into with DMM, the main lessee will be a long-term lease with a lease term of approximately 21 years. However, the REIT manager will proceed with DMI to consult with the existing sub-lessee and lessee and/or recruit new sub-lessee and lessee in advance before the lease period expires to reduce the risk of having no sub-lessees and leases in case that the sub-lessees and the former lessee do not renew the contract.

In addition, the sublease agreement stipulates that at least 3 years prior to the expiration of the contract in case of the lessor wishes to sublet and lease all or part of the property to any other person. The lessor will proceed to give the tenant the right to consider requesting the renewal of the lease first. The lessee must inform the lessor that he wishes to renew the contract or not. If the lessee refuses to renew the lease or does not notify the contract within 120 days, the lessor can take the leased property, sublease it and continue to lease it to another person. It is expected that the period will be sufficient for the REIT Manager to proceed with DMI to find a new sub-lessee and replace it in case that the former sub-lessee and the previous lessee do not renew the contract.

Measurement to take if the sub-lessee do not comply with the sub-lease agreement

If DMM fails to comply with the sublease agreement, DMI will notify DMM to comply with the contract and determine a reasonable period to remedy the breach. However, if DMM fails to perform the contract within such period, DMI may exercise its right to terminate the sublease agreement or claim damages from DMM, unless such case is caused by force majeure events as defined in the sublease agreement.

However, in case of the DMM defaults on the rental payment, REIT Manager will use its best efforts to get DMI to negotiate an agreement with DMM to help find a way for DMM to pay the

rent as agreed in the contract as quickly as possible and minimize any damage that may be incurred to the trust unit holders.

Shareholding relationship or business relationship with REIT manager

DMM is a subsidiary of DMCO and is a sub-lessee and lease of assets that DREIT invests in the first additional investment, having relationship with REIT manager, where DMCO has a major shareholder, DUSIT, holding approximately 99.99% of total number of shares sold in DMCO and REIT Manager has a major shareholder, DUSIT, who holds approximately 99.99% of the total issued shares of the REIT Manager. Therefore, DMCO and REIT Manager have held the same major shareholder

Setting rental prices and rental terms

Rental fees of DMI received from the sublease and lease of assets that DREIT investing in the first additional investment in the term of fixed rental and variable rental is normal trade (Arm's Length Transaction). The rental structure is consistent with the nature of procurement of benefits from the REIT's assets specifying that the portion of the rent varied with the performance (Variable rental) will not exceed 50 percent of the pre-determined rental amount. (Fixed rent)

Opinion of REIT Manager on ability to pay lease

The assets that DREIT invested in the first additional investment is a potential asset and able to provide enough income to pay rent. The key operating results are detailed as follows:

Unit: Million USD

Year	Before entering into DREIT			After entering into DREIT		
	2016	2017	2018	2019 (3 months)	2020	2021
Profit before interest Tax and depreciation adjusted by land rental burden (Adjusted EBITDA)	6.95	7.06	8.76	2.81	2.69	9.27
Fixed rent to pay under lease	-	-	-	1.49	7.00	7.00

Throughout the performance period shown in the table above, the assets that DREIT invested in the first additional investment had the potential to obtain benefits from the assets which were always higher than the fixed rental rates and it is expected that the assets that DREIT invests in the first additional investment will be able to generate a return that is higher than the fixed rental rate continuously in the future.

In addition, the lessee/sublease of the assets that DREIT invested in the first additional investment has an agreement with DREIT specified in the lease/sublease agreement and DUSIT, as the major shareholder of DMCO, has entered into an action agreement with DREIT as follows:

DMCO agrees not to incur any debt or obligation. except for incurring debts or obligations due to normal hotel business operations

Throughout the period that DMCO is a lessee or a sub-lessee of the hotel project, DUSIT agrees to maintain a shareholding in DMCO of not less than 99.99% of DMCO's total shares by owning or with a subsidiary of DUSIT.

Throughout the term of the asset lease agreement between DREIT and DMCO, DUSIT agrees to provide financial support to DMCO by any means in order for DMCO to operate the hotel for its objectives and with highest benefits as DMCO has an agreement with DREIT

Under the provisions of the Lease/Sublease and Action Agreement above, the DMCO will be supported by DUSIT, a listed company with over 70 years of experience in well-known hotel management internationally.

Details of Property Manager

Lists	Details
Name of Property Manager	Dusit Worldwide Maldives Private Limited
Date of Establishment	September 15, 2020
Type of Business	Manage Dusit Thani Maldives Hotel
Relations with REIT Manager	a subsidiary of DUSIT Group, which DUSIT holds either direct/or indirect share not less than 90% of total paid-up shares. DUSIT is the major shareholders of REIT Manager by holding 99.99% shares to total paid-up shares.
Fees received from hotel management	1. Management Fee 2. Marketing Fee 3. Incentive Fee

Conflicts of Interests between DREIT and Property Manager

Although DMM has defined the roles and scope of duties of companies in the Dusit Thani group as a real estate manager carefully Conflicts of Interest between DREIT and companies in Dusit Thani Group. This could still happen as DUSIT and its group companies continue to manage other hotel properties in many territories owned and/or controlled by DUSIT. In addition to managing assets in the DREIT trust.

However, the potential for conflicts of interest is very small. Because the hotels of the Dusit Thani group which are not the core assets of DREIT, are not located in the vicinity of the hotels that DREIT the first additionally invested, and each hotel has different target customers. according to service characteristics, location, architecture, and decoration. All of which are important factors in the decision of the customer to stay which would choose to stay in a hotel that meets their needs primarily.

In addition, DMM will hire companies in the Dusit Thani group, which DUSIT directly holds shares in such companies and/or indirectly, a total of not less than 90 percent of total number of shares sold to be a hotel manager. There is a contract structure that will incentivize company to continually generate a good level of profit for DREIT. The management fee is set to create an incentive to increase operating profit (Gross Operating Profit), thereby reducing the risk of conflicts of interest. Because it will help create incentives for hotel management to increase rental and service income. The cost and expenses related to the benefiting of the assets are controlled at an appropriate level to increase the administrative fees that will be received from DMM.

In addition, DREIT has entered into an action agreement with DUSIT in order not to conflict with the procurement of benefits from the assets that DREIT has invested in the first additional investment, such as throughout the period that Dusit Management and/or its subsidiaries Dusit Management is the sub-lessee and leasehold of the Dusit Thani Maldives Hotel Project since DREIT invests in the Dusit Thani Maldives Hotel Project, DUSIT and any person over which DUSIT has control, whether directly or indirectly, will not operate the hotel business (whether by ownership or ownership rights and/or by hotel management) located within a radius of 10 kilometers from the location of the Dusit Thani Maldives Hotel Project in a way that is in direct competition with the Dusit Thani Maldives Hotel Project which has the name of the brand (Brand) used with that hotel business Same as Dusit Thani Maldives (Exclusivity Area)

In addition, if DUSIT and any person over whom DUSIT has control, directly or indirectly, operates the hotel business (whether by ownership or possessory right and/or by hiring a hotel management) in the Republic of Maldives by stipulating conditions on Exclusivity Area in the Lease Agreement and/or the Hotel Management Agreement and/or any other related contracts entered into with other persons in a better manner than those provided to DREIT and the Sublessee and Lease Dusit Thani Maldives Hotel Project In this agreement and Dusit Thani Maldives Hotel Project Management Agreement, DUSIT and any person over whom DUSIT has control, directly or indirectly, agrees to amend the terms of the Exclusivity Area in this agreement. This edition and the Dusit Thani Hotel Project Management Agreement Maldives shall not be inferior to the conditions of Exclusivity Area given to such other persons.

In addition, in order to prevent DUSIT from competing with hotels under DREIT and to allow DREIT to expand its investment in the future within 5 years from the date that DREIT invests in Dusit Thani Maldives Hotel Project in case of DUSIT wishes to sell or lease the hotels or resorts of DUSIT or its subsidiaries located in Thailand any other real estate investment trust DUSIT agrees to grant DREIT the right to invest in such assets before other real estate investment trusts (Right of First Refusal). Offer and DREIT must notify the intention or rejection within 120 days. If DREIT refuses to invest or does not inform the intention to invest in such assets within the specified period for any reason, DUSIT can be sold, distributed, transferred or leased the asset to other real estate investment trusts. But the terms and conditions offered to other real estate investment trusts must be proposals that are materially no different from or better than the proposals that DUSIT offers to the REIT. If DREIT already invested in such assets. The parties to the contract will cooperate in proceeding to obtain approval from the SEC and/or unitholders and/or relevant agencies.



Summary of Generation of benefits from Trust's Assets

Details	The First Additional Investment Assets of DREIT
Asset	Dusit Thani Maldives Hotel
Lessee	Dusit Maldives Management Pvt. Ltd.
Rental Proportion	100 percent
Rental Period	Approximately 21 years (End 2040)
Fixed Rent	Not less than 7 million USD per year
Variable Rent	90% of EBITDA in excess of the initial fixed rental throughout the lease term
Property Manager	Dusit Worldwide Maldives Pvt. Ltd.
Hotel Management Contract	Approximately 21 years from the date of operation



Loan Policy

The REIT can borrow money or incur any obligations to the assets of the REIT by one or more methods together at any one time which means to include the issuance of instruments or entering into contracts in any form that has substance in the form of borrowing money as follows:

- (1) Borrowing money, requesting loans, overdrafts from juristic persons or financial institutions, both in the country and/or abroad. This includes insurance companies established under insurance-related laws. The REIT may consider providing collateral for such loan payment or trading in financial derivatives in order to hedge the REIT's risk from foreign exchange rates and/or interest rates arising from borrowings, whether in whole or in part, such as Cross Currency Swap or Interest Rate Swap.
- (2) Issuance of instruments, issuance of debt instruments whether short term or long term for sale to both individual and institutional investors according to the Notification of the SEC or the relevant notifications of the SEC Office. The REIT may also consider providing collateral related to the issuance of such instruments.

In this regard, the REIT manager will consider the necessity and suitability of borrowing money, changing, or incurring encumbrances over the REIT's assets for the benefit of the trust and trust unitholders in accordance with the regulations and procedures for borrowing money or incurring obligations as stipulated in the Trust Deed and related laws without requiring approval from the trust unitholders as long as it is not contrary to the law and the Trust Deed. However, in the event that the REIT uses the REIT's core assets as collateral for loan payment. This includes increasing the collateral limit for the existing lender from the existing collateral. The REIT manager will proceed in accordance with other relevant laws.

In this regard, Trustee will be the person who signs to bind the REIT in entering into an agreement to borrow money, change or create an obligation over the REIT's assets or may authorize the REIT manager to sign a binding agreement with the REIT under the aforementioned contract instead. In the event that Trustee wishes to amend any terms, rights and conditions related to borrowing money, changing or creating encumbrances over the assets of the Trust. Trustee can only do upon mutual agreement with the REIT manager.

In the event that the counter parties are unable to find a mutual settlement, both parties reserve the right to hold a meeting of the trust unitholders to find a solution. The REIT manager is required to organize a trust unitholders meeting in accordance with the procedures for requesting a resolution and the trust unitholders meeting specified in the Trust Deed



Summary of Loan Agreements

As of December 31, 2021, the Trust has outstanding loan with CIMB Thai Bank Public Company Limited with term and conditions are as follows

Lists	Details
Borrower	DREIT
Lender	CIMB Thai Bank Public Company Limited
Credit Facility Amount	Fixed-term loan totaling not more than 1,944.21 million Baht
Purpose of Loan	To invest in the first additional investment of DREIT and/or refinancing and/or maintenance and renovate the assets in DREIT and/or use as the working capital
Interest Rate	Not exceeding the average MLR reference rate of 4 major banks (Bangkok Bank, Kasikornthai Bank, Siam Commercial Bank and Krungthai Bank) or equivalent rate
Period of Loan	5 years from the first drawdown
Loan Security	<ul style="list-style-type: none"> • Ownership of the land and buildings of Dusit Thani Laguna Phuket Hotel • Leasehold right of land and ownership of buildings of Dusit Thani Maldives Hotel

Benefits of Borrowing Money

The REIT manager views that borrowing money to be used for investment in the assets of the first additional investment will benefit the trust unitholders as it will help the REIT to have a more efficient money management structure and has lower financial costs compared to offering trust units solely, resulting in the better returns to trust unitholders. In addition, the terms of the loan including interest payment, interest rates and providing collateral related to borrowing will be reasonable and normal commercial terms. However, such borrowing will cause the REIT to be burdened with interest and principal which may affect the liquidity of the REIT.

Loan Status as of December 31, 2021

Lists	Details
Total Loan (Baht)	1,740,433,301
Total Asset (Baht)	7,794,790,601
Interest Bearing Debt to Total Asset (%)	22

Provision of principal and interest for repayment of the REIT's loan debt

DREIT is obligated to repay the loan under the loan agreement with CIMB Thai Bank Public Company Limited, which is a one-time principal repayment upon maturity. The REIT manager has set a policy to set aside a reserve for debt repayment in accordance with the borrowing obligations. In 2021 and 2022, the REIT Manager will set aside reserve for repayment under the loan agreement, not exceeding 150 million baht. The reserve for repayment of principal and interest will be used to calculate for the adjusted net profit according to the announcement of the SEC Office before proceeding the distribution payment.

Loan to Subsidiary

For the first additional asset investment, DREIT invested indirectly in DMI through a subsidiary in which DREIT holds not less than 100% shareholding and through a designated persons by DREIT who holds not less than 100% shareholding and has 100% rights to vote of total outstanding voting rights of DMI. The objective is mainly for managing financial structure and operating expenses of DMI efficiently

Summary of the Loan Agreements between DREIT and DMI

Lists	Details
Borrower	Dusit Maldives Investment Private Limited (“DMI”)
Lender	DREIT
Credit Facility Amount	Not exceeding 2,385,600,000 baht. DREIT provides the credit line in US dollars, calculated from the exchange rate on the date of the loan agreement is made.
Purpose of Loan	To invest in the first additional investment of DREIT and/or refinancing and/or maintenance and renovate the assets in DREIT and/or use as the working capital
Interest Rate	Not exceeding 6.0 % per annum
Loan Repayment	One time when payment is due
Interest Payment	Monthly interest payment
Special Condition	Lender requires the shareholder of the borrower maintaining Debt to Shareholding Ratio



Industry Overview

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Industry Overview

Tourism Overview in Thailand

In 2021, the overall tourism in Thailand is expected to be better than the previous year. As, the countries around the world has started to vaccinate against COVID-19 disease and also starting to relax the travel restrictions such as Thailand, where the country has reopened for foreign tourists through Phuket Sandbox Model and Test & Go. Moreover, the government has eased the measures both domestic travel control and economic and social activities. However, the outbreak of COVID-19 still continues to occur result in the decrease of tourism revenue in Thailand over 21% when compared to the previous year. This year, Thailand has revenue from tourism of 0.38 trillion Baht, divided into 0.02 trillion Baht from foreign tourists and 0.36 trillion Baht from Thai tourists.

International Tourism Situation

Due to the outbreak of COVID-19, Thai government imposed temporary ban on all international flights entering Thailand. Since April 2020, foreigners are not allowed to travel in Thailand. Until Quarter 4, 2020, the government has relaxed the measure for foreigners to travel to Thailand with limited groups such as the long-stay visitors with special tourist visa (STV), visitors who have Thailand Privilege Card, and other groups such as visitors who travel for business purpose or long-term medical treatment. In 2021, the number of tourist arrivals in Thailand increased gradually until July 2021 that have significantly change in number of tourist arrivals due to the contribution from Phuket Sandbox. The number of tourist arrivals increased by 217.1% when compared to the previous month. After Test & Go program launched in November 2021 that allowed vaccinated travelers from about 60 countries to travel to Thailand without quarantine, the number of tourist arrivals increased by 350.2% when compared to the previous month.

In 2021, Thailand has received 427,869 foreign tourists which decreased by 93.6% from the previous year. The top 3 foreign tourist arrivals were tourists from Germany, United Kingdom, and United States of America which accounted for 10.7%, 9.0%, and 8.9% respectively. As a result, from the availability of tourists and less international travel restrictions than Asian countries.

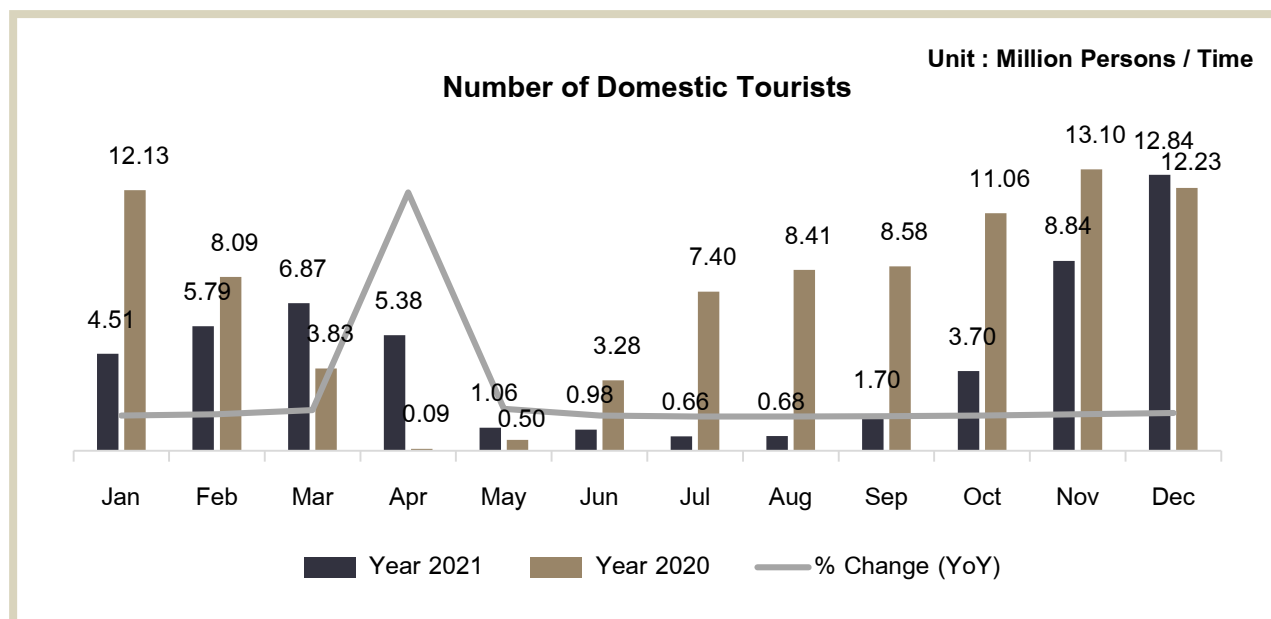


Unit: Person						
Year 2021						
Rank	By Country			By Region		
	Country	No. of Tourist Arrivals	Proportion	Region	No. of Tourist Arrivals	Proportion
1	Germany	45,874	10.7%	Europe	250,948	58.7%
2	United Kingdom	38,663	9.0%	East Asia	73,428	17.2%
3	United States of America	37,880	8.9%	The Americas	47,395	11.1%
No. of Tourist Arrivals in Year 2021						427,869

Year 2020						
Rank	By Country			By Region		
	Country	No. of Tourist Arrivals	Proportion	Region	No. of Tourist Arrivals	Proportion
1	China	1,249,910	18.6%	East Asia	3,739,408	55.8%
2	Malaysia	619,451	9.2%	Europe	2,078,979	31.0%
3	Russia	587,167	8.8%	South Asia	321,753	4.8%
No. of Tourist Arrivals in Year 2020						6,702,396

Domestic Tourism Situation

The overall tourism in Thailand has adjusted based on the outbreak of COVID-19 situation. Since the beginning of 2021, the government has raised the control over COVID-19 by imposed the travel restrictions such as prohibited of leaving home during specific periods (curfew), limited store hours, and temporary closed of some businesses which leading to the continuous decrease in number of Thai tourists. Until September 2021, the number of infected people tended to decrease. The government eased the measures and also launched tourism stimulus campaign known as Rao Tiew Duay Kan (We Travel Together) affecting the number of Thai tourists to improve continually. In Quarter 4 of 2021, there were 25.38 million Thai tourists/time which increased by 735% compared to the previous quarter.



Thailand Tourism Outlook

The tourism situation in Thailand in 2022 is extremely challenging. Due to the outbreak of new variant of COVID-19 (Omicron) in the late 2021, many countries have returned to impose the lockdown measures, tighten international travel restriction, increase quarantine period for all international arrivals. Therefore, if Thailand would be able to control the spread of COVID-19 efficiently, the Ministry of Tourism and Sports forecast that the number of foreign tourist arrivals will increase gradually since January 2022. If the government can open country-border with neighboring countries in Quarter 1 of 2022, there will be 8 million foreign tourist arrivals. And, if Chinese Tourists are allowed to travel to Thailand in the second half of 2022, there will be over 15 million foreign tourist arrivals. For domestic tourism, the ministry expects that there will be 160 million Thai tourists which will generate income around 1.3-1.8 trillion Baht.

Moreover, the Tourism Authority of Thailand (TAT) plans to transform tourism in Thailand by adjusting the strategy that aims for tourism that emphasizes on the quality and sustainability under 3R model. (1) Reopen, a new model that allows who are fully vaccinated to enter Thailand without quarantine through Phuket Sandbox Model in Quarter 3 of 2021 (2) Recover, the government ease the international travel restrictions starting from November 2021 onwards which allow international visitors travel to Thailand without mandatory quarantine if they are fully vaccinated and have negative test-results pre-departure from low-risk countries. (3) Resilient, promoting the tourism towards quality and sustainability during 2023-2027 through modern technology under the concept of Amazing New Chapters.

Tourism Situation in Phuket

Tourism in Phuket has significantly impacted by the outbreak of COVID-19 as Phuket relies mainly on foreign tourists. With the government closed international borders since early 2021, the tourism market was likely to stagnate throughout the year. The tourism in Phuket showed the positive signs of recovery after many countries have better control in COVID-19 and have high vaccination rate, and also the government plans to start reopening the country-borders. In July 2021, the government opened country-borders to allow international tourists to travel to Thailand through Phuket Sandbox Model. After that in November 2021, the government has opened the country for foreign tourists through Test & Go program. Both programs have received greatly feedback from foreign tourists.

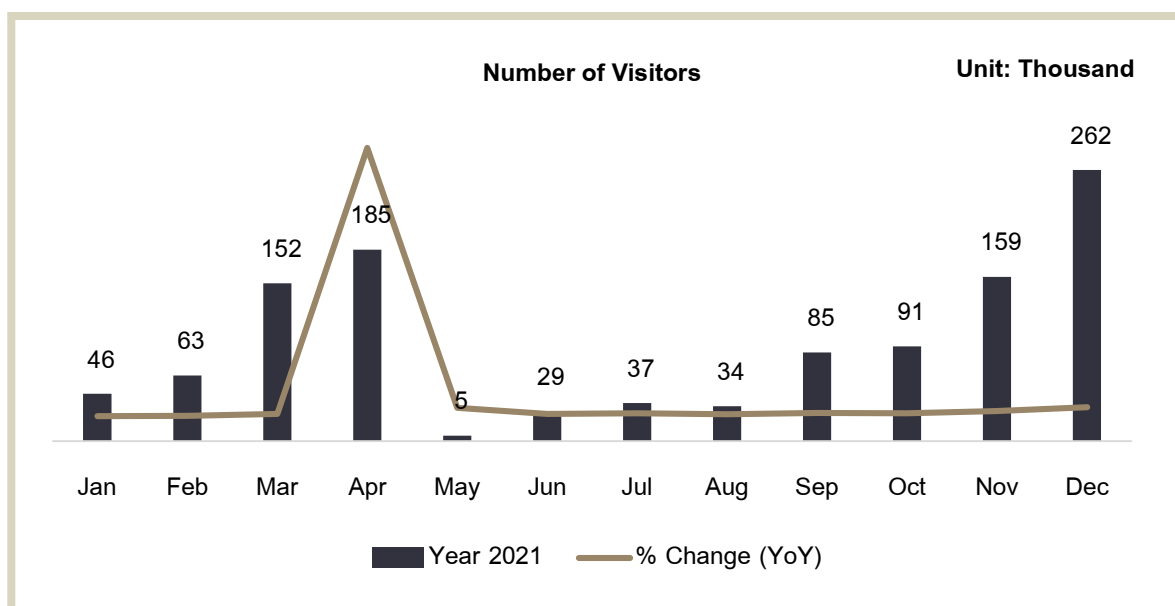
According to the information from Phuket Immigration Office, Phuket has 183,881 tourist arrivals via Phuket Airport in 2021. Most tourists are Russian, German, and British which accounted for 16%, 10%, and 8% respectively.

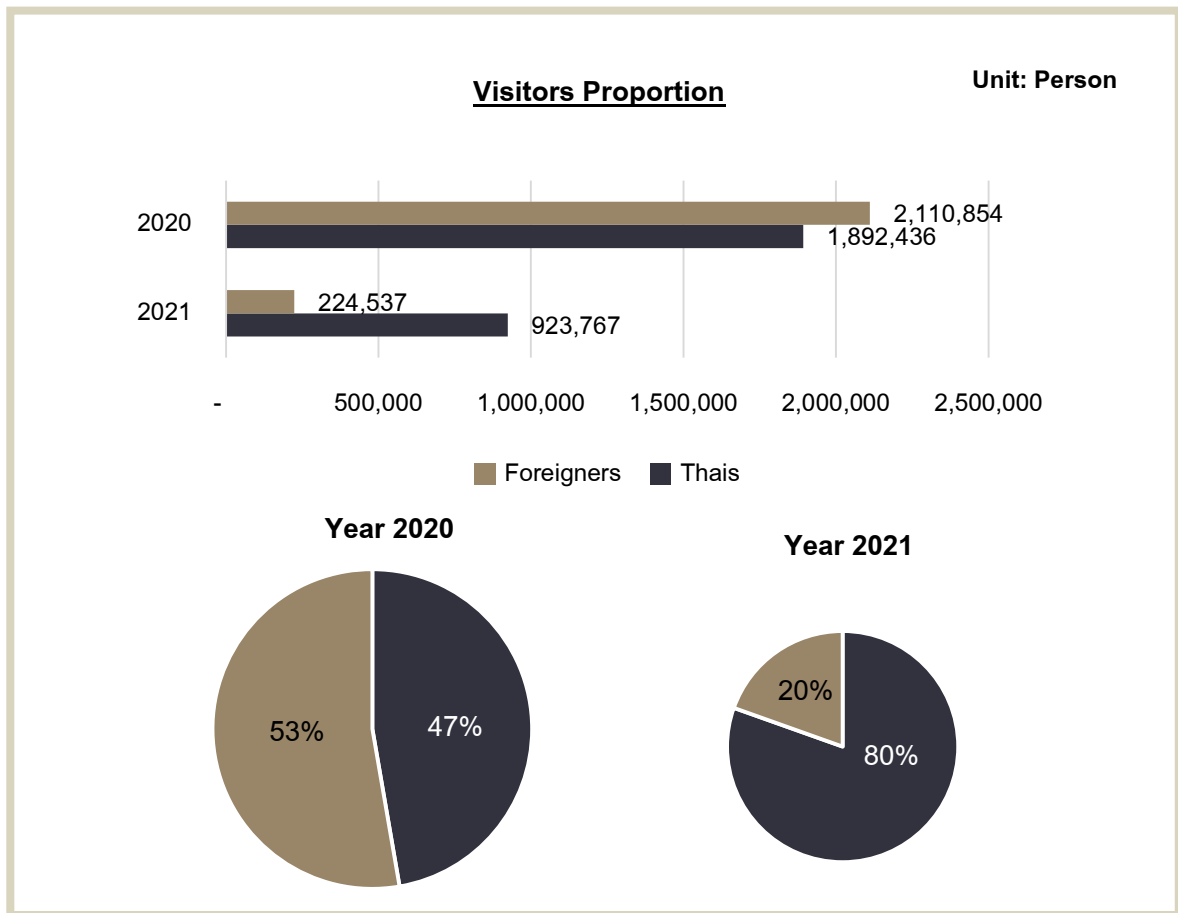
Tourism Statistics of the Ministry of Tourism and Sports

Referring to the statistics of the Ministry of Tourism and Sports, shows that Phuket has 1.14 million visitors in 2021 which decreased by 71.32% from the previous year. The total visitors divided into 0.92 million Thai visitors and 0.22 million foreign visitors

For the revenue from visitors, Phuket has received revenue of 21.32 million Baht from total visitors decreased by 80.34% from the previous year. Such revenue divided into revenue received from Thai visitors amount of 8,263.94 million Baht and revenue received from foreign visitors amount of 13,056.16 million Baht.

When comparing in terms of occupancy rate of the accommodations in Phuket. Phuket has occupancy rate of 7.75% in 2021, decreased by 11.72% from the previous year.





Statistics of Accommodations in Thailand from TAT Intelligence Center

For the supply in Phuket, the number of accommodation and room increased by 0.15% and 0.30% from the previous year. In 2021, there are 2,022 accommodations and 105,028 rooms which hotel accounted for 41% of total accommodations and 49% of total rooms.

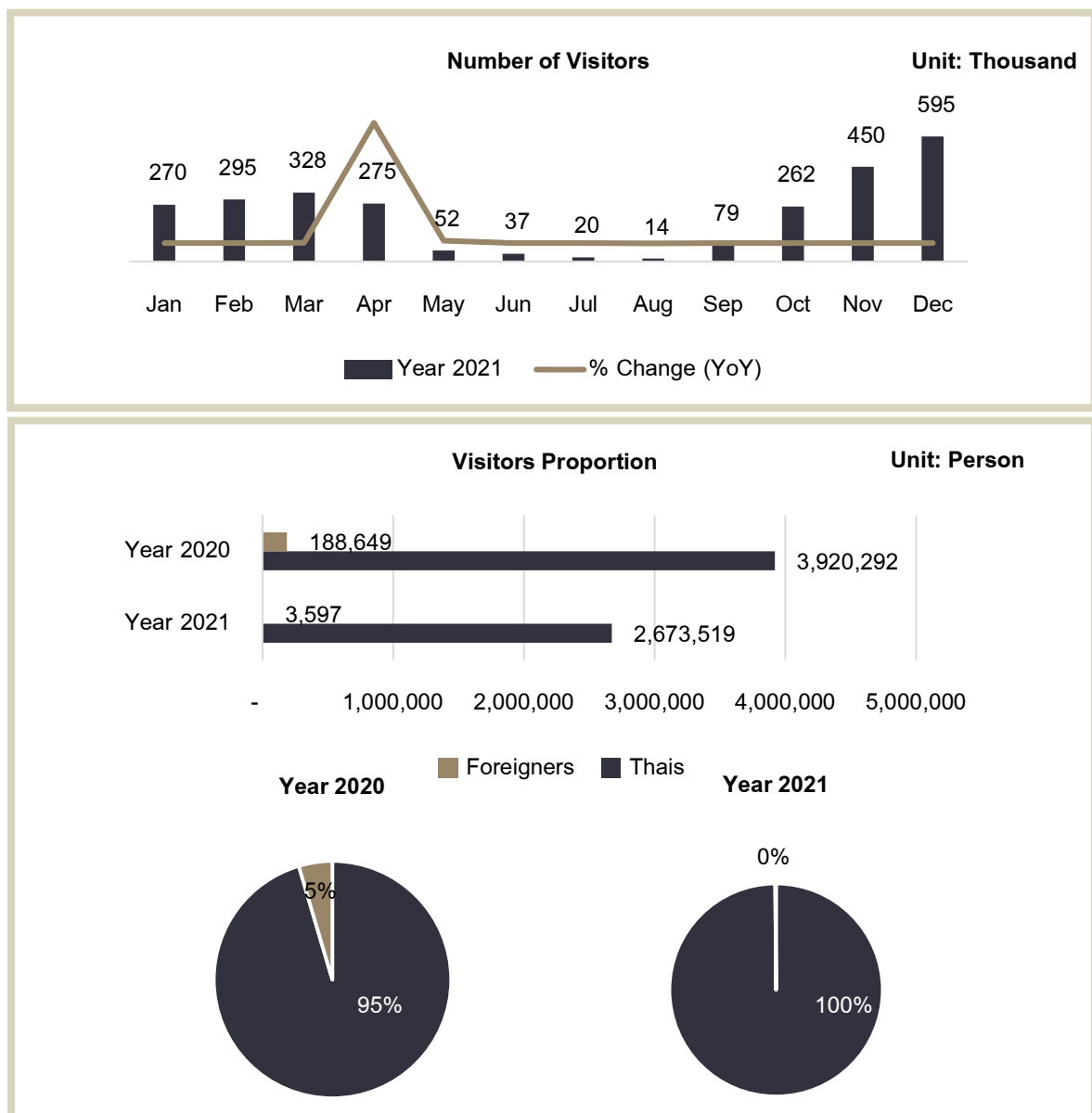
Phuket	2019		2020		2021	
	No. of Accommodation	No. of Room	No. of Accommodation	No. of Room	No. of Accommodation	No. of Room
Hotel	780	48,782	824	51,069	827	51,384
Resort	522	36,120	555	41,103	555	41,103
Guesthouse	403	7,188	413	7,324	413	7,324
Bungalow	102	2,073	102	2,073	102	2,073
Service Apartment	13	400	13	400	13	400
Apartment	91	2,361	92	2,411	92	2,411
Homestay	5	26	5	26	5	26
Other	12	202	15	307	15	307
Total	1,928	97,152	2,019	104,713	2,022	105,028

Tourism Situations in Prachuap Khiri Khan (Hua Hin)

Although, in 2021 the tourism in Hua Hin has impacted from the outbreak of COVID-19, but because of Hua Hin, is a coastal town near Bangkok which make it is one of the top tourist destinations when Thai tourists are not able to travel abroad. According to the statistics of the Ministry of Tourism and Sports, shows the number of visitors in Hua Hin in 2021 of 2.68 million persons decreased by 34.85% from the previous year. The total number of visitors contributed by 2.67 million Thai visitors and 3,597 foreign visitors.

While, Prachuap Khiri Khan has revenue from visitors amount of 10,530.75 million Baht decreased by 41.56% from the previous year. The revenue received from the visitors came from Thai visitors amount of 10,494.43 million Baht and foreign visitors amount of 36.32 million Baht.

For the occupancy rate in Prachuap Khiri Khan, the overall accommodations have occupancy rate of 21.22% in 2021 which decreased by 14.45% from the previous year.



Statistics of Accommodations in Thailand from TAT Intelligence Center

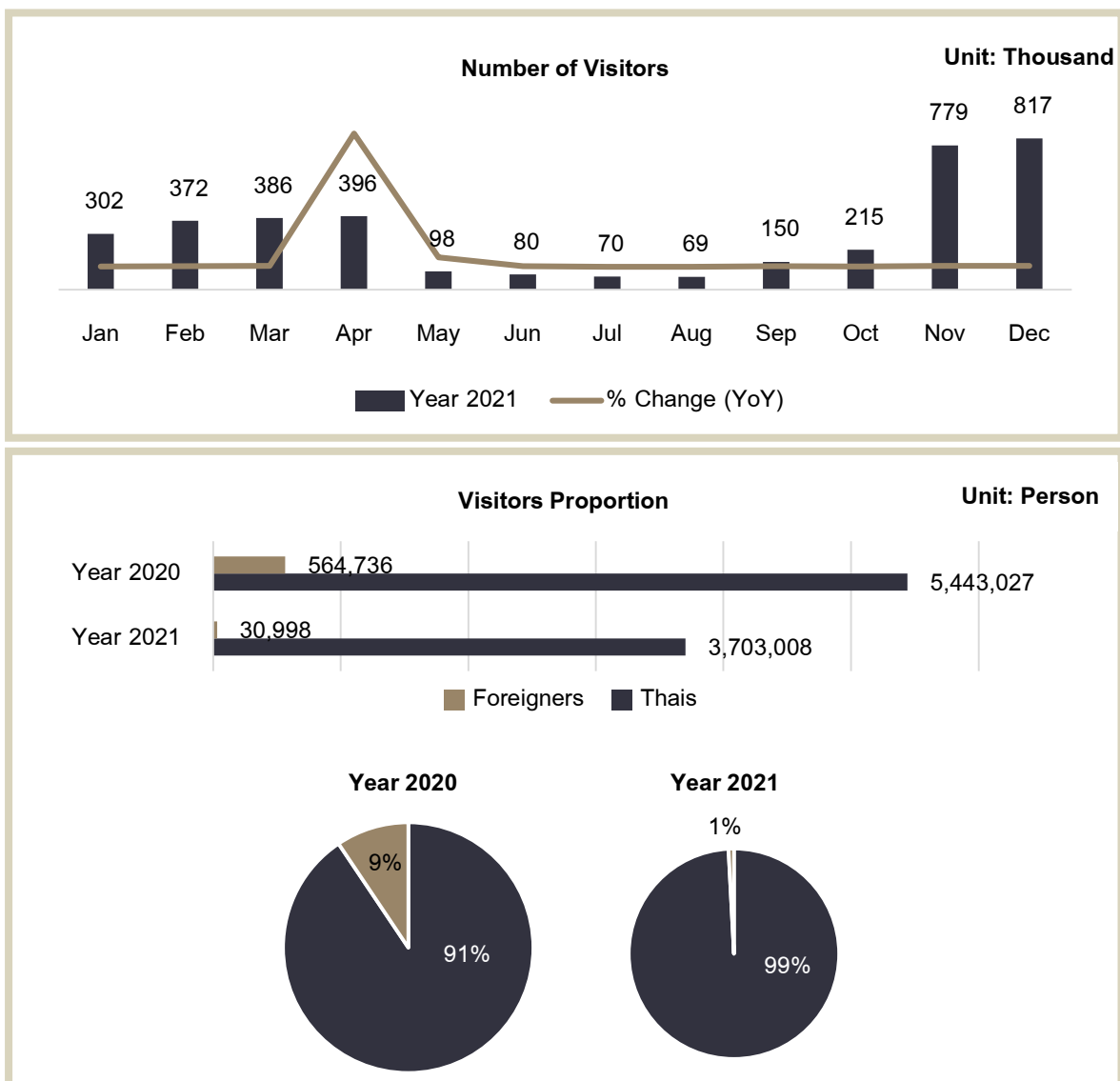
For the supply in Prachuap Khiri Khan, the number of accommodation and room increased by 1.08% and 1.34% from the previous year. In 2021, there were 564 accommodations and 16,903 rooms which hotel accounted for 34% of total accommodations and 56% of total rooms.

Prachuap Khiri Khan	2019		2020		2021	
	No. of Accommodation	No. of Room	No. of Accommodation	No. of Room	No. of Accommodation	No. of Room
Hotel	188	9,163	191	9,423	191	9,423
Resort	195	4,739	198	4,781	202	4,979
Guesthouse	83	944	83	944	84	968
Bungalow	58	855	58	855	58	855
Service Apartment	3	110	3	110	3	110
Apartment	5	234	5	234	5	234
Homestay	4	18	4	18	4	18
Other	13	280	16	314	17	316
Total	549	16,343	558	16,679	564	16,903

Tourism Situation in Chiang Mai

Since the beginning of 2021, Chiang Mai faced the outbreak of COVID-19 and air pollution affected the number of tourists and occupancy rate to decrease. As a result, the operating performance of tourism sector dropped dramatically, and many businesses have to close temporarily. The tourism showed the positive signs of recovery in the late 2021 with the support from several factors such as relaxed control measures by government, the decrease in number of infected people from comprehensive vaccination, and the stimulus tourism campaigns from the government such as Rao Tiew Duay Kan (We Travel Together) and Tour Tiew Thai. Based on the statistics of the Ministry of Tourism and Sports, the number of visitors in Chiang Mai in Quarter 4 of 2021 of 1.8 million persons increased by 530% when compared to previous quarter. While the occupancy rate grows up to 40% increased 10% from Quarter 3, 2021.

In 2021, Chiang Mai has total number of visitors 3.73 million persons decreased by 37.85% from the previous year. The total number of visitors consist of 3.70 million Thai visitors and 0.03 million foreign visitors. When compared in terms of occupancy rate, the occupancy rate dropped to 20.48% decreased by 21.32% from the previous year.



Statistics of Accommodations in Thailand from TAT Intelligence Center

For the supply in Chiang Mai, the number of accommodation and room increased by 5.78% and 5.31% from the previous year. In 2021, there were 951 accommodations and 32,985 rooms which hotel accounted for 49% of total accommodations and 68% of total rooms.

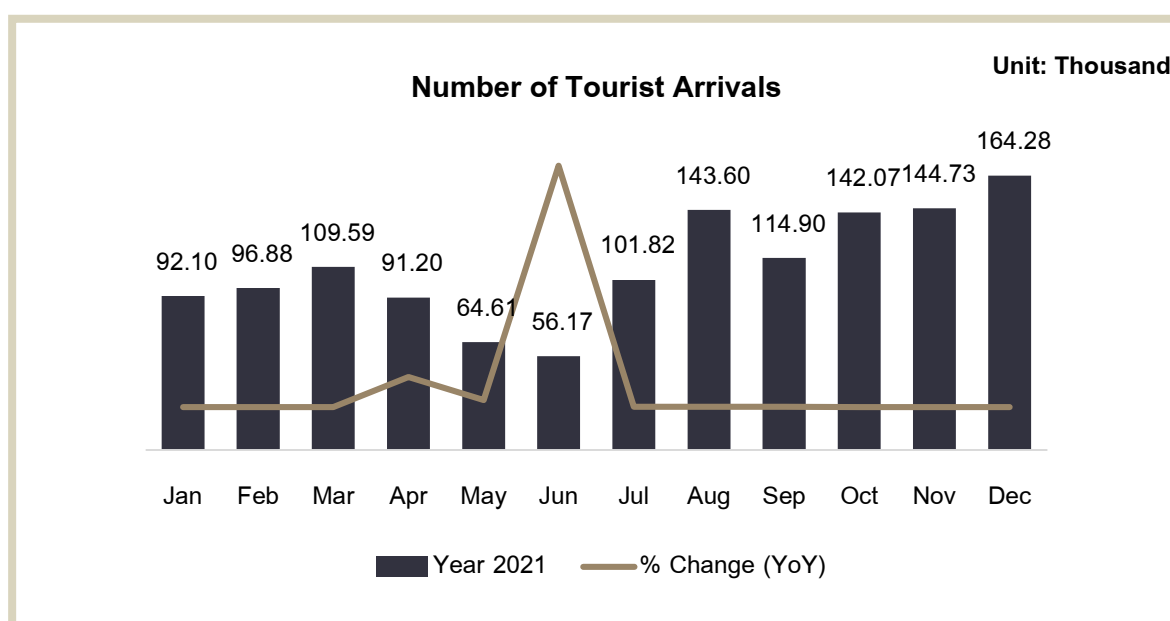
Chiang Mai	2019		2020		2021	
	No. of Accommodation	No. of Room	No. of Accommodation	No. of Room	No. of Accommodation	No. of Room
Hotel	429	24,882	442	25,341	464	26,783
Resort	181	4,895	182	4,952	195	5,288
Guesthouse	178	3,977	178	3,977	184	4,026
Bungalow	3	36	4	45	4	45
Service Apartment	21	1,249	21	1,249	22	1,339
Apartment	19	968	19	968	19	968
Homestay	20	209	21	213	31	277
Other	31	548	32	559	32	559
Total	882	36,764	899	37,304	951	39,285

Tourism Overview in Republic of Maldives

Since the reopened of country-border of Maldives in July 2020 coupled with the comprehensive of COVID-19 vaccinations as well as relaxation of the international travel restrictions affected the increase in number of tourist arrivals to Maldives continually. Although during the year, the number of tourist arrivals declined due to the travel ban on arrivals from South Asia and also the re-imposition of restrictive measures by several countries. But, overall tourism in Maldives in 2021 is showed clearly positive signs of the recovery. Based on the data from the Ministry of Tourism of Republic of Maldives, there were 1.32 million tourist arrivals in 2021 increased by 138% from the previous year. Most tourists came from India, Russia, and Germany accounted for 22.1%, 16.8%, and 7.2% of total tourist arrivals, respectively.

In the Maldives, mainly four types of accommodation facilities are permitted under the Tourism Act Law. The types of accommodation facilities are resorts, hotels, guesthouses, and safari vessels. In 2021, the number of operated resorts were 167 facilities increased by 5.03% from the previous year. The average occupancy rate of the resorts was 64.8% increased by 35.8% from the previous year.

In addition, the government of the Maldives has estimated that more than 1.6 million tourists will travel into country in 2022.



Summary of Tourist Arrivals from 2017-2021

Year	2017	2018	2019	2020	2021
January	125,336	142,351	151,552	173,347	92,103
February	121,052	144,286	168,583	149,785	96,882
March	112,665	133,466	162,843	59,630	109,585
April	119,774	119,713	163,114	13	91,200
May	93,491	92,913	103,022	41	64,613
June	85,222	93,786	113,475	1	56,166
July	113,175	122,332	132,144	1,752	101,818
August	121,310	123,992	139,338	7,636	143,599
September	105,984	107,620	117,619	9,605	114,896
October	127,986	127,393	141,928	21,515	142,066
November	120,506	125,604	137,921	35,757	144,725
December	143,041	150,818	171,348	96,412	164,284
Total	1,389,542	1,484,274	1,702,887	555,494	1,321,937

Top 5 Tourist Arrivals Classified by Nationality

Rank	2019		2020		2021	
	Country	Proportion	Country	Proportion	Country	Proportion
1	China	16.7%	India	11.3%	India	22.1%
2	India	9.7%	Russia	11.1%	Russia	16.8%
3	Italy	8.0%	United Kingdom	9.5%	Germany	7.2%
4	Germany	7.7%	Italy	8.4%	United Kingdom	4.7%
5	United Kingdom	7.4%	Germany	6.6%	United States of America	4.2%
	Total Arrivals in 2019	1,702,887	Total Arrivals in 2020	555,494	Total Arrivals in 2021	1,321,937

Source: Ministry of Tourism

Risk Factors

Risk regarding on core asset investment

1. Risk from invested in properties

The value of the main assets may decrease significantly if there is sudden negative crisis on real estate prices or to the economy where current asset or future asset is situated.

Risk of the Real Estate Investment Trust concentrated on specific investment compared to other types of Trusts and mutual funds

The Real Estate Investment Trust must invest in real estate at least 75% of trust unit value offered for sale including the amount of loan (if any) causing the investment to be concentrated on real estate. Whereas, other types of Trusts and/or mutual funds may have policy to diversify the investment in different types of financial instruments or various types of assets. Hence, if real estate market is declined, it may cause negative impact to the operating performance and financial status of the Real Estate Investment Trust more than other types of Trusts and/or mutual funds that diversify the investment in various types of assets.

2. Risk on the assets invested are solely concentrated on one type of assets

The real estate investment trust must invest in real estate not less than 75% of the value of the trust units that are offered for sale as well as loan obligation (if any), making investments concentrated in real estate, while trusts and/or other types of mutual funds may have a diversification policy in different types of financial instruments or diversifying investments in various types of assets. Therefore, if there is a situation where the real estate market is not good or deteriorating, for example, the number of foreign tourists visiting the Republic of Maldives decreased due to the epidemic outbreaks, etc., it may cause a material negative impact on the REIT's operating results and financial position than other mutual funds with more diversification in multiple asset classes.

However, the assets that the REIT initially invested in were hotel properties located in many locations in Thailand, including Phuket Province, Phetchaburi Province and Chiang Mai Province. While the property that DREIT invested in the first additional investment is a hotel property located in the Republic of Maldives. Therefore, the investment of DREIT has a certain level of investment risk diversification

3. Risk on invested in leasehold assets

The Trust has invested in leasehold assets such as Dusit Thani Hua Hin and Dusit Thani Maldives which the value of the leasehold properties may decline according to the remaining lease term and the residual value will be zero at the end of the rental period due to the appraisal of such asset or any other factors beyond control of the Trust. However, the change in the value of such leasehold assets may significantly affect the Net Asset Value (NAV), Trust unit value, and/or the distribution of the Trust.

4. Risk on high market competition in tourism industry

The increase in the number of hotel operators in the market and hotel supply in the same location and/or in other tourist areas which could create more competition in price, quality, appearance, and facilities. Moreover, the purchasing power, average spending for stay, and fluctuation in the number of target tourists may affect the revenue and operating expense of the tenants which may affect the ability to pay both fixed rental and variable rental.

However, the main asset of DREIT are potential assets located in the prime area which is a popular destination. The hotels have beautiful rooms design and facilities that can meet the needs of all types of customers. Also, Dusit Thani group which is the hotel manager of the hotels under DREIT have high expertise in hotel businesses and services for a long period. Therefore, it is expected to continuously attract tourists.

5. Risk on natural disasters and other force majeure events such as terrorism, war, and political uncertainty

One or more of these events may affect the consumption, tourism, and demand for accommodation or services in the main assets of DREIT resulting to the impact to the income of the main tenants. Also, such events may cause damage to the main assets which may not be covered by insurance policy.

However, the main assets that DREIT invested in are diversified in many dimensions such as the location of the main assets, revenue from customers who stay in each season, and variety of customer groups in each property causing the effects of a particular event or many events are limited.

6. Risk on DREIT's main assets may be subjected to environmental legislation

The main assets under DREIT may be subjected to the environmental legislation such as hygiene law, law related to air pollution control, water pollution, waste disposal, and noise pollution control. Under these laws, real estate owners or those who controlling the operation and use of properties may have liability if violating or failing to comply with the guidelines.

7. Risk from expropriation of the main assets of DREIT

The REIT Manager is unable to evaluate the likelihood of being expropriated as the expropriation of the land is a policy and a necessity for the use of government. Such expropriation may have negative effect to the operating performance and financial status of the Trust.

However, the Trust may receive the compensation from the government or relevant governmental agencies, but such compensation may not equal to the amount paid by the Trust for purchase of asset. These may affect the return that Trust unitholders will receive from the investment which will not meet estimation both in terms of distribution and capital return.

8. Risk from the value of assets appraised by the independent appraiser is not indicated the intrinsic value of the properties

Property appraisal will consider many factors including some abstract factors that related to the property such as market status, financial strength, competitiveness, and property condition. These factors may change in the future as some events, or all events may not occur as expected. Therefore, the REIT Manager cannot guarantee that assumptions will be occurred as expected. Moreover, the price that the Trust will sell the assets in the future may be lower than the value of assets appraised by the appraiser or lower than the price that the Trust has invested in which will cause the loss from investment in such properties.

9. Risks for the Dusit Thani Laguna Phuket Hotel from the lack of rights to use private roads

Because the main road leading to the Laguna Phuket Hotel, where many hotels and resorts are located around, including Dusit Thani Laguna Phuket Hotel, with a distance of approximately 1.25 kilometers. There is a private road in the middle between the public road for a distance of about 300 meters, despite the fact that it opens for public use in such private roads continuously and openly for more than 20 years. However, there is no official documentary evidence indicating that the road is a public road. As a result of this, there is a risk that the landowners in the aforementioned areas may block the use of such private roads. DREIT is then at risk of being unable to use the aforementioned route as the main entrance to the Dusit Thani Laguna Hotel.

REIT manager views that if the such private road is open for general public use. It may be difficult or take some certain period of time for the landlord to block the use of such private road as it will affect the rights of other people a lot. In addition, Dusit Thani Laguna Phuket Hotel has another entrance and exit route, which is a public road with a width of 4-5 meters and can be used as an entrance to the Dusit Thani Laguna Phuket Hotel as well, but it is smaller and therefore may not be as convenient as using the current entrance and exit which must go through such private roads.

10. Risk of being ordered to demolish buildings, structures

Some of buildings of Dusit Thani Hua Hin project including thai kitchen building (some part), fountain roundabout (some part), and the outside walkway which located near the public tram. However, the current physical appearance of the public tram is no longer determined. Therefore, it cannot be confirmed whether the aforementioned building is located on public tram or not. If the leased properties is ordered to demolish or modify by the government agencies or local authorities in full or partial part which the leased properties may not be used for generating the benefits for the business operation due to the cost of demolition of the said building and the ability to generate revenue from Dusit Thani Hua Hin that may be reduced. However, the REIT Manager and Trustee of DREIT have considered that such public tram is not a significant part of DREIT's assets to be used for utilizing and generating the benefits to the Trust.

Moreover, in order to reduce the risk that some of the above building may be located on the public tram, DREIT has specified in the sublease agreement of Dusit Thani Hua Hin Hotel that if the leased properties is ordered to demolish or modify by the government agencies or local

authorities in full or partial part which the leased properties may not be used for generating the benefits for the business operation. The lessor will be responsible for demolishing or modifying the leased properties as an expense of lessor. Furthermore, the lessor is responsible for procuring new assets to replace the leased properties in order for DREIT to use the leased assets to operate as soon as possible.

11. Risk on assets located in overseas

Investing in assets located overseas will increase the risk to the Trust including (1) the international financial management of the Trust, and (2) the risks that are specific legal issues of the Republic of Maldives.

Because of the revenue and expense of the investment company are in US Dollars, it creates the risk to the Trust from the fluctuation in exchange rate. Moreover, the payment distribution from the operating performance of the first additional investment asset to the Trust depends on the forms of remittance which have different in benefits, taxes, and fees. Furthermore, the Trust must also comply with the standards for the capital movement control, remittance guidelines, and currency exchange control in the Republic of Maldives resulting to the Trust has risks related to international financial management.

For the risks that are specific legal issues of the Republic of Maldives, this is because of the legal system in Maldives as it uses Islamic law mixed with the British common law which different from Thai legal system. This may create additional obligations to the investment company and/or the Trust.

12. Risk on the pandemic of the infectious diseases which may have negative impact to the Trust's revenue

Risk from the pandemic of the infectious diseases may create negative impact to the tourism industry from travel restriction, risk of infection, closure country border or closure tourists' attractions in order to control the spread of the infectious diseases. All of these effects may reduce the demand for accommodations and services on the properties or unable to stay which will affect the income of the main tenants and also affect the rental that the Trust will receive. And, such events may not be covered by the insurance policy.

Risk regarding operation and structure of the Trust

1. Risk from change in accounting standard or related laws or guidelines of regulators

The effective of the new accounting standard or the amendment of laws and regulations or financial reporting standards of Thailand and Republic of Maldives may change as well as the accounting standard that revised to be accordance with the International Financial Reporting Standards (IFRS). As a result, the Trust's financial statements may be affected by the application of the revised accounting standard. The conditions and timing for revise the accounting standard are determined by the relevant authorities. Hence, the REIT Manager cannot guarantee that these changes will not have material effect on the preparation of the Trust's financial statement

or the performance and financial standards of the Trust. Such changes may affect the Trust's ability to pay distribution to Trust's unitholders.

2. Risk on future tax and fees

To sell the properties or transfer the leasehold right of the assets or sell the shares of the subsidiary company of DREIT and arrange to generate benefits from the assets in the future, may have tax liability and fees incurred. The Trust and/or the subsidiary company of DREIT may have to bear all or part of the burden. The tax liability and fees that the Trust and/or the subsidiary company of DREIT have to pay, may differ from the current rates.

In addition, the Trust's tax burden and/or the unitholders' tax burden and/or trading of Trust units and/or the operation to generate benefits from the assets under the Trust, and the return from investment in the Trust in the future, may change from current being. If there is a change in tax laws and regulations, it may affect the operating performance of the Trust as it affected by the tax liability incurred.

3. Risk from decrease in fair value of the main assets and leasehold properties will have negative impact to the Profit and Loss statement, Net Asset Value, and the ability to pay distribution of the Trust

In case, the fair value of the assets and leasehold properties was decreased from the loss from asset appraisal and investment which affect the decrease in Net Asset Value and also create the excess liquidity to the Trust, such cases may affect the ability to pay distribution of the Trust. However, the Trust may reduce registered capital and return the excess liquidity in order to be able to pay distribution to unitholders.

4. Risk from the ability to pay rental of the tenants and compliance with the conditions according to the lease agreements

Financial status and ability to pay fixed rent of the tenants may affect the revenue of the Trust. However, the REIT Manager will strictly monitor and verify the financial status of the tenants. If it found to be at risk, the REIT Manager will consult with the main tenants to find the solution or if necessary, the REIT Manager may prepare to find a new tenant in advance. Moreover, the Trust may be exposed to risk if the main tenants may not comply with terms and conditions of the lease agreement. If it is a condition for the Trust to be able to terminate the agreement, the Trust will be entitled to receive compensation by prosecuting the tenants and/or claiming damages from the main tenants. Unless, such event is caused the force majeure which is specified in the agreement.

5. Risk from not being able to find the new tenants in the future

If there is no renewal of the lease agreement after the expiration or unable to find a new tenant and/or cancellation of the lease of the main assets before the expiration of agreement period. The Trust may have risk of not being able to find new tenants that have good lease terms comparable to the current lease agreement resulting to the Trust may receive less rental income from the new tenants. Thus, it may affect the payment distribution of the Trust.

However, if the agreement is canceled before the expiration date caused by the fault of the tenants, the Trust will be entitled to receive compensation by prosecuting the tenants and/or claiming damages from the main tenants. Unless, such event is caused the force majeure which is specified in the agreement.

Moreover, the main assets of the Trust are assets that have been maintained in good condition and have customers come to use the service continuously. Furthermore, the assets located in the prime areas that have an ability to attract customers. Also, the hotel manager of the main assets has expertise in the business management. For these reasons, it is possible that the Trust will find new tenants without difficulty.

In addition, the REIT Manager will negotiate with the current tenant before the expiration of the lease agreement in order to have period of time to find new tenants which will help to reduce the impact.

6. Risk from renovation of the main assets of the Trust and adequacy of reserve for improvement

Renovation to improve image of the properties both interior and exterior or change major system such as electrical systems, plumbing systems, etc. The expenses for maintaining and risks from unforeseen maintenance are likely to increase as the asset life depreciate over time. Moreover, the properties may need to be renovated other than as planned and may cause additional expenses if there are problems that may arise due to the enforcement of new laws. In addition, the operation of the assets under the Trust may be affected by the renovation. It may also affect the performance and ability to pay rental fee within the specified period of the main tenants.

Moreover, the lease agreement has specified the condition that the Trust and Sublease company to reserve the Capital Expenditure Budget for maintenance and replace the old fixed assets, and Renovation Budget for major renovation of the leased properties. However, such reserve may not be sufficient for future repair, maintenance, or additional improvement of the main assets in order to increase its competitiveness. In case of insufficient funds, the Trust has to consider other source of funds to be used for maintenance and improvement of the main assets in order to reduce the impact on the return to the unitholders.

Process of renovation and maintenance will be made according to the timeframe that the hotel manager of DREIT and/or the main tenants deem appropriate and has been approved by the REIT Manager and/or Trustee. Normally, the maintenance will not interrupt the operation of the assets under DREIT, and it will close only the specific areas which other areas still open for operation. Unless, there is a need for major renovation which the guest may not be comfortable and it may cause complaints or it is ineffective to run operation at that time. The main tenants or the hotel manager may consider temporarily close the hotel operation for major renovations.

7. Risk on insurance

Although, DREIT and/or the investment company have provided adequate and appropriate insurance in accordance with the relevant laws and regulations, but the indemnity in the event of damage to the main assets may not be worth for the loss that occurred from various events such



as loss from terrorism, sabotage, and riot. Moreover, the term of insurance for the business interruption may not cover the time period that the Trust is unable to utilize the main assets. Also, the Trust may not be able to exercise the claim or may be delay in claiming indemnity for such insurance policy which is not the fault of the Trust. Hence, the Trust may be at risk of financial loss when there is a serious event in which the Trust may not receive sufficient indemnity. This may have a direct impact to the return to unitholders.

8. Risk regarding breach of the lease agreement

Although, there is specified the terms and conditions in the lease agreement, the counterparty may breach the agreement or cause of any events resulting in termination or breach of the agreement. In such case, the Trust may has the right to terminate the agreement, claim damage, call for compensation for the lack of benefit, and/or the rent that has been paid (if any). Whereas, the event that counterparty breach the agreement and the Trust and/or the investment company may not receive the compensation or unable to enforce to comply with the agreement. Therefore, the Trust and/or the investment company may have to bring the matter to justice by the court which the Trust and/or the investment company cannot predict the timing to doing so and the compensation amount that the Trust and/or the investment company will be received. In addition, the outcome of the case depends on the judgment of the court and even if the Trust and/or the investment company won the case, the Trust may face difficulties in enforcing the court's judgment. The Trust unitholders may be at risk of not receiving the returns in the amount or within the expected timeframe.

9. Risk from the land lease agreement from the Maldives' government

(1) Risk from main lease agreement

Although, the lease of the assets that invested by DREIT is valid with the acknowledgement and approval from the Maldives' government, the Trust may be exposed to risk if the sublease company (DMI) breached the terms and conditions of the main lease agreement between the sublease company and the government such as the sublease company fails to pay the rent that specified in the main lease agreement when the payment due, the sublease company fails to comply any undertaking conditions such as modify the land without the consent from the government or sublease company is being bankrupt, shut down.

However, the government must have a notice of termination stated the reason for termination of the agreement which such event may impact the sublease company to not be able to sublease the land. As a result, the sublease company will lose the sublease revenue which will impact on the revenue of the Trust as well as this will affect the return to the Trust unitholders. To prevent such risk that may occur, the REIT Manager will provide measures to monitor the sublease company to strictly comply with the main lease agreement.

(2) Risk from government is able to terminate the main lease agreement before the expiration of the lease period

The main lease agreement has specified the conditions that will cause the government as a lessor to have the right to terminate the agreement with the lessee or DMI before the expiration

of the lease period. Event that DMI breaches the agreement such as fail to pay the rent as specified in the lease agreement, fail to comply the conditions to doing the Development Concept, Environmental Impact Assessment, Work Plan, and Detailed Drawings. Or, in the case DMI is being bankrupt or shut down the company. However, the REIT Manager will strictly monitor and control the sublease company to not breach the agreement as mentioned above.

Moreover, the main lease agreement has also specified the conditions that the government has right to terminate the agreement or request the return of the leased areas. The events that the land which is the location of the first additional investment asset of DREIT and also the project of Dusit Thani Maldives hotel are necessary for in the following cases (1) Protecting the country (2) Public purposes. Hence, DMI may be exposed to risks if the main lease agreement is terminated before the expiration of the lease period which will terminate the sublease agreement between DMI and the tenants resulting to the impact to the utilization of the assets and revenue of the Trust. However, if there is event of the termination of the main lease agreement, the main lease agreement is stipulated that DMI is entitled to receive the compensation from the government.

10. Risk from borrowing the loan

In the case the Trust has obtained loan in accordance with the specified regulations, the Trust may have risks arising from such borrowing due to the change in economic situation and the increase in interest rate which will affect the operation of the Trust. As a result, the Trust may have insufficient liquidity and it may decrease the ability to repay the principal and interest and also affect the ability to pay distribution to Trust unitholders.

Moreover, if the lender has specified the repayment terms which is high amount for the final loan repayment, the Trust may has to find new loan to pay off such final loan repayment. Hence, the Trust may be at risk of not being able to obtain new loan. However, the REIT Manager will manage such risks by strictly monitor the Trust's performance and external factors including the trend of the interest rate. Also, the REIT Manager may consider using financial instruments to reduce such risks such as hedging the fluctuation in interest rate or any action taken with the lender such as requesting to postpone the repayment period or waiver of conditions that impede the management of the Trust. The REIT Manager will take action that considering the relevant laws and the best interests of the Trust unitholders.

However, after the principal payment has been made, the REIT Manager may consider seeking other source of funds including offering for sale additional trust units, issuing for debentures, or borrowing from commercial banks and/or financial institutions and/or other types of juristic persons that are permitted to grant loan to the Trust. The REIT Manager will consider the collateral and ability to pay debt of the Trust to provide the best source of funds for the Trust.

Nevertheless, the REIT Manager has opinion regarding the risk that the Trust will not be able to pay the interest and/or repayment the principal is low as the debt-to-equity ratio of the Trust is remained in manageable level. Furthermore, the debt to total assets ratio of the Trust is in accordance with the regulations prescribed by the Securities and Exchange Commission (SEC), and also the main assets of the Trust that have potential and can continuously generate income

to the Trust. In addition, the financial advisor and the REIT Manager have made estimation of the Trust's performance under relevant assumptions which shows that the Trust has ability to pay interest and principal according to the loan agreement.

11. Risk from relying on the REIT Manager, Lessee, and Hotel Management Team

The REIT Manager is responsible for defining the policies and strategies for managing the Trust's operation, setting up the capital structure, managing the cash flow of the Trust, generating benefits from the assets of the Trust by subleasing the assets to the main tenants. The main tenant is not directly the hotel operator as it entered into a hotel management agreement with the hotel manager who is responsible for managing the assets of the Trust under supervision of the main tenants. The hotel manager is also responsible for providing services to customer, booking management, marketing, and maintaining the security and safety of the buildings.

In addition, if the REIT Manager is unable to execute the strategy successfully or, the main tenants or hotel manager are unable to manage the assets properly, it may significantly affect the value of the main assets and/or the rental income that the Trust will receive which will affect the performance, financial status, and ability to pay distribution to the unitholders as well as repayment of debts.

However, the REIT Manager will set the policies and strategies for managing the Trust and generating the benefits from the main assets of the Trust to be accordance to the Trust Deed. Moreover, the main tenant has appointed Dusit Thani group to be a hotel manager of the Trust. As DUSIT is a hotel operator with a long experience and expertise in hotel management and also being familiar with the properties. Hence, it is difficult to has ineffective hotel management.

12. Risk from conflict of interests of the Trust and Dusit Thani group

Although, the REIT Manager has carefully determined the roles and scopes of Dusit Thani group as the hotel manager, conflict of interests between the Trust and Dusit Thani group could happen from the hotels in many areas which operated by Dusit Thani group. Whereas, Dusit Thani group is also responsible for managing the assets of the Trust, this may cause the performance of the assets of the Trust is not good as other hotels which managed and/or directly owned by Dusit Thani group. As a result, it will affect the performance and financial status of the Trust.

Moreover, the probability of the conflict of interests is not high due to the hotels of Dusit Thani group that the Trust has not invested in including other hotels managed by Dusit Thani group, are not located near to the main assets of the Trust. Except for Dusit Princess Chiang Mai hotel which is owned by Dusit Thani group and is located near to Dusit D2 Chiang Mai hotel, and the Villa's project of Laguna group that Dusit Thani group is the hotel manager and located near to Dusit Thani Laguna Phuket hotel. However, such hotels have different target customers according to types of service, locations, architecture, decorations, and also room price, these are all important factors for the customer's stay decision which would choose to stay in a hotel that meets their needs.

Furthermore, the terms of contract that the main tenants have appointed Dusit Thani group to be the hotel manager, will encourage the hotel manager to generate revenue and profits for the

Trust continuously by specifying the fee based on the operating performance of the hotels to create incentives for well management. This will help to reduce the risk of such conflict of interests.

In addition, the REIT Manager has defined the guidelines for monitoring the asset management of Dusit Thani group to prevent the conflict of interests between the Trust and hotel manager. There is specified the period of 15 years from the initial investment of the Trust or throughout the period that DMCO and/or subsidiary of DMCO are lessees and from the period of the first additional investment of the Trust, DUSIT and any person whom DUSIT has directly or indirectly control will not operate hotel business located within radius of 10 kilometers from the location of the initial investment asset or the first additional investment asset (as the case may be) in term of direct competition with the brand applied to such hotel is the same as the main assets, unless getting the written consent of the Trust.

13. Risk from relying on hotel management team with their trademark or hotel brands used for all Trust's assets

Under the hotel management agreement between the tenants and the hotel manager, the hotel manager will grant the right to use trademark or hotel brands to the main tenants for operating the main assets of the Trust. In the event that the agreement between the main tenants and the hotel manager is terminated by any reasons, use of trademark or hotel brands related to the main assets of the Trust will be terminated. Any sign or stuffs with the trademark which indicated the relationship between the assets of the Trust and the hotel manager must be removed from the hotel. And, the hotel management team will no longer provide services.

Moreover, when the hotel management agreement is terminated, it may cause the loss of room booking channel, access to central reservation system, and also loss of the loyal customers of the hotel manager. Furthermore, if there is any damage to the name or brand of the hotel manager, it may affect the reputation of the assets of the Trust, ability to attract customers to stay which may have negative impact of the business, financial status, performance both in current and future of the Trust.

However, the main assets of the Trust situated in a good location and has been maintained in a good condition. Thus, if the hotel management agreement between the main tenants and the hotel manager is terminated for any reason, the new hotel manager will be able to continue manage the main assets of the Trust.

Nevertheless, the current hotel management team is the hotel manager who has been operating under their own brand for a long time in hotel management industry and has been recognized internationally for their brand standards. This shows the hotel manager has ability and measures to maintain their brand reputation and standards very well. Hence, the risk of damaging the brand reputation of the hotel manager is relatively low.

14. Risk from no direct authorization to hotel management team

Due to the variable rental of the Trust depends on the performance of the hotels that the Trust invested in, the Trust and/or the sublease company entered to lease agreement with the main

tenants. The main tenants have authority to manage the assets of the Trust, they will enter into the hotel management agreement with the hotel manager which the Trust is not the direct counterparty of the hotel management agreement. Hence, the REIT Manager is unable to guarantee the main assets of the Trust will continue to operate and be maintained as planned in the future. This may cause the impact to the business operation, financial status, and the performance of the Trust.

However, the hotel management team of the assets of the Trust which has been hired by the main tenants as a hotel manager have expertise, reputable, and experienced in hotel management. Moreover, the hotel manager is also responsible for complying the terms and conditions of the hotel management agreement which the REIT Manager will monitor the operations of the hotel manager through the main tenants.

15. Risk from interest rate and exchange rate which limit the benefits which Trust would obtain from the additional assets invested. Such transaction is not able to secure completely for risk of interest rate and exchange rate .

The investment of the Trust consists of indirect investment in foreign countries which the revenue and expenses of the sublease company are currency in US Dollars. This will affect the Trust to bear risk from the fluctuation in exchange rate. The main tenants will make payment to the sublease company and the sublease company will pay returns to the Trust in US Dollars. The REIT Manager may consider taking hedging transaction for the Trust or enter into a future contract for the exchange rate between US Dollars and Thai Baht. Moreover, the REIT Manager will consider the appropriateness of mechanisms and tools to reduce risks including considering other factors such as relevant laws, interest rate, and transaction fees. Furthermore, the REIT Manager will monitor the exchange rate (Swap Point Rate) to determine the suitability of entering into hedging transactions.

However, the Trust may not always be able to enter into hedging transactions and such hedging may not cover return as expected. Also, there is no hedging which can completely secure the Trust from the risks related with the change in interest rate and exchange rate. As a result, this may have impact to the asset value of the Trust.

16. Risk regarding the payment distribution from the performance of the first additional investment asset to the Trust depending on the form of remittance which may change and be impacted by change in standards of capital control, remittance guidelines, and control of foreign exchange in the country which the Trust invested in

Investment structure for acquiring the assets of the Trust consists of indirect investment of the first additional investment asset through share acquisition of investment company and provision of shareholder loan. Hence, regarding the investment company located in overseas will have form of remittance between companies as follows (1) principal repayment of shareholder loan (2) interest payment of shareholder loan (3) administrative and service fees (4) dividend which each form of remittance has different benefits, tax, and fees. In addition, the investment in overseas

must comply with the standards of capital control, remittance guidelines, and control of currency exchange in Republic of Maldives which the Trust may be affected by foreign exchange risks and rules related to remittance to the Trust.

17. Risk from the assets of the Trust may incur additional expenses related to the properties

The ability of the Trust to pay distribution to unitholders may be adversely affected by the increase in expenses related to the properties. Without increasing income or increasing at a lower rate, this will affect the total rental income that the Trust will receive.

18. Risk from relying on personnel with expertise and experience in managing the utilization of the properties

Dusit Thani group as a hotel manager is the key factor in managing and utilizing the assets of the Trust while losing the personnel will result in a loss of people who have experience, knowledge, business connection, and expertise in hotel management. In the event that DUSIT loses such personnel and unable to persuade, hire, and develop new personnel who is knowledgeable, expertise, competence, and has qualifications related to hotel management, it may cause the Trust having a lower profitability which will affect the Trust's ability to pay distribution to unitholders.

However, such risk can be managed as Dusit Thani group has policies and measures in human resource management such as setting appropriate salaries and welfare, training and developing personal to improve work efficiency of the employees and organizing activities to strengthen the relationship between DUSIT and employees. In order to have a sufficient number of competent personnel which is suitable for roles of their job and delight to work to create good results on a regular basis.

19. Risk from hotel management agreement may not be extended at maturity or the terms and conditions of the extended agreement may not be good and beneficial as current agreement

Hotel performance may be impacted if the hotel management agreement between the main tenants and the current hotel manager is not renewed at maturity or the agreement is terminated before the expiration period. The main tenants have to seek for the new hotel manager to be appointed causing the lack of continuity in hotel management. Although, the hotel management agreement between the main tenants and the hotel manager will be extended, there is still a risk that the terms and conditions under the extended agreement will benefit the operation of the assets equivalent to the terms and conditions under current agreement. These factors will be affecting the performance and ability to pay distribution of the Trust.

However, the remaining period of the hotel management agreement of the initial investment asset is approximately 11 years (end of 2031) and the remaining period of the hotel manager agreement of the first additional investment asset is approximately 20 years. If the main tenants are able to comply with the conditions of lease agreement for paying rental to the Trust and also

the hotel management agreement continuously until the expiration of the agreement. The REIT Manager expects that the renewal hotel management agreement upon the expiration of the agreement and the extension of the agreement period will be able to process smoothly under the terms and conditions that are beneficial to all parties. In case the hotel management agreement has not been extended or canceled before the maturity, the main tenants will be responsible for seeking and appointing the new hotel manager to be able to comply with the lease agreement continuously.

Risk regarding investing the Trust

1. Risk associated with investing in Trust units

The economic condition both global and country level including inflation, interest rate, currency exchange rate, price of consumer goods, real estate price, and the monetary and fiscal policy which affect the operating performance, financial status, and investment of the Trust. Also, the economic downturn as well as the decline in consumer demand may have a material adverse effect on the operating performance of the Trust, market price of the Trust in Stock Exchange of Thailand which may higher or lower than the offering price.

Moreover, market price of the Trust that traded on Stock Exchange may be affected by many uncontrollable external factors such as the effect from foreign stock exchange, domestic and foreign interest rates, currency exchange rate, policies or measures either indirectly or directly that imports and exports, tourism situation, domestic and international economic conditions, operational and business risks, price volatility of consumer goods, tax, and governmental policies. There is no guarantee that change in external factors will not have material effect on the market price of the Trust, return on investment, and management of the Trust. However, the REIT Manager will strictly monitor the external factors to be able to manage the Trust effectively.

2. Risk from political in Thailand

Although, the current political situation has improved but if there is an event of political uncertainty, it may affect the economy and the stock exchange of Thailand, and also have serious impact to the financial status of the Trust. Therefore, it cannot be guaranteed that current or future or change in governmental policies will not have any serious impact to the operation, financial status, performance, and growth of the Trust.

3. Risk that price of Trust units may change after the offering for sale

After the registration of Trust units in the stock exchange, there is no guarantee that the trading conditions of the Trust units in the stock exchange will be stable. The market price of the Trust units may decline after listed in stock exchange and may not be in accordance with the value of the Trust units. The market price of the Trust units depends on many factors such as the performance of the Trust, volatility of the stock exchange, and trading volume of the Trust units, etc. Hence, the investors may not be able to sell Trust units at the price offered for sale or at the price according to the value of Trust units of the Trust.

4. Risk from impairment of asset valuation in accounting aspects

Due to the accounting standards, there is requirement to review the value of the main assets based on appraisal value of an independent appraiser. If the appraisal value is lower than the book value, there may be a loss for impairment of investment assets in accounting aspects resulting in decrease in Net Asset Value (NAV). Such loss from impairment is disclosed according to the accounting standards which the Trust will record such transaction as net unrealized loss from investments in freehold and leasehold properties. This does not affect the cash flow of the Trust and the payment distribution to unitholders. In such case, the Trust may pay some part of distribution in the form of dividends and some part in the form of capital return arising from the excess liquidity by considering the appropriateness for the best benefit for the Trust unitholders.

5. Risk from sale liquidity in secondary market

Since the Trust is a type of Trust that does not accept redemption of Trust units, the trading liquidity of the Trust units is based on demand volume of buyer and seller (bid-offer) in stock exchange. There is a risk that the Trust units may lack liquidity resulting to investors may not be able to buy or sell the Trust units at desired price.

6. Risk from ability for distribution payment

The payment distribution of the Trust will be determined by the performance of the Trust which depends on many factors such as the economic condition in country and abroad, competence of the hotel manager, related costs for operating assets, operating expenses, industry competition, change in related laws and regulations. Such factors may have an impact to financial status, liquidity, and income of the Trust. Therefore, there is a risk that investors will not receive the payment distribution as estimated return in the year of the event, or the Trust may not be able to maintain the level of payment distribution or increase the payment distribution in the future. In addition, the rate of return that the Trust pay distribution to unitholders may be in the form of capital return from recognizing the unrealized loss from impairment of the appraisal value of the main assets prepared by independent appraiser.

7. Risk from NAV is not relevant to market price

The calculation of Net Asset Value (NAV) of the Trust disclosed by the REIT Manager is calculated using the latest appraisal report or latest reviewed appraisal report as the basis for determining the property value. This value may not be the value that can be traded in the stock exchange as the market price will be determined by other factors such as supply and demand of the securities and investment inflows and outflows of the foreign investors.

8. Risk from in the case that Trust is terminated, the amount of capital payback may be less than amount of unitholder invested

In the event the Trust is terminated, the REIT Manager cannot guarantee that the Trust unitholders will receive partial or all investment amount back. It depends on termination method of the Trust, criteria for disposing assets of the Trust, and the remaining period of leasehold right.

Legal Issues and Restrictions

Dusit Thani Laguna Phuket Project

DREIT has registered servitude on part of title deeds no. 5917, 11956, 5971, 45114, and 42109 to Laguna Resorts and Hotel Public Co., Ltd., and Phuket Resort Development Co., Ltd., to be used as walkway, entryway, and installing utility underground. The REIT Manager and Trustee of DREIT have considered that such servitude will not have any significant impact on utilizing assets to generate benefits to the Trust.

Moreover, the property of Dusit Thani Laguna Phuket's project is pledged as collateral of the loan from a financial institution.

Dusit Thani Hua Hin Project

Some of buildings of Dusit Thani Hua Hin project including thai kitchen building (some part), fountain roundabout (some part), and the outside walkway which located near the public tram. However the current physical appearance of the public tram is no longer determined. Therefore, it cannot be confirmed whether the aforementioned building is located on public tram or not. However, the REIT Manager and Trustee of DREIT have considered that such public tram is not a significant part of DREIT's assets to be used for utilizing and generating the benefits to the Trust. Moreover, in order to reduce the risk that some of the above building may be located on the public tram, DREIT has specified in the sublease agreement of Dusit Thani Hua Hin project that if the leased properties is ordered to demolish or modify by the government agencies or local authorities in full or partial part which the leased properties may not be used for generating the benefits for the business operation. DTPP as the lessor will be responsible for demolishing or modifying the leased properties as an expense of DTPP. Furthermore, DTPP is responsible for procuring new assets to replace the leased properties in order for DREIT to use the leased assets to operate as soon as possible.

Trust Unit Information

Trust Unit Information

Registered Capital	6,201,647,450	THB
Par Value	8.7163	THB per Unit
Number of Trust Units	711,500,000	Units

Stock Information

Closing Price (as of Dec 30, 2021)	5.30	THB per Unit
Highest Price in 2021	5.80	THB per Unit
Lowest Price in 2021	3.86	THB per Unit
Market Capitalization (as of Dec 30, 2021)	3,770.95	Million THB
Average Trade Value per Year	154.76	Million THB
Average Trade Volume per Year	32,405.74	Thousand Units
Total Net Asset Value	as of Dec 31, 2021	5,693,108,008 THB
	as of Dec 31, 2020	5,476,976,758 THB
Net Asset Value per Unit	as of Dec 31, 2021	8.0015 THB
	as of Dec 31, 2020	7.6978 THB

Capital Reduction

Since DREIT has been converted from DTCPPF, DREIT has reduced the registered capital to pay back to trust unitholder 3 times from the excess cash liquidity of the trust

No.	Performance	Book closing Date	Payment Date	Capital Reduction (Baht/unit)	Capital Reduction (Baht)
1	01/01/2019 -30/09/2019	09/08/2019	23/08/2019	0.0750	30,705,000
2	01/10/2019 -31/12/2019	11/03/2020	25/03/2020	0.0794	56,493,100
3	01/01/2021-30/06/2021	16/08/2021	31/08/2021	0.0595	42,334,250

Unitholding Structure

As of December 29, 2021, list of the first 10 Trust Unitholders as at the latest book closing date

Trust Unitholders	Number of the Units	Proportion
Dusit Thani Public Company Limited	214,872,668	30.20
Social Security Office	180,826,930	25.41
Muang Thai Life Assurance Public Company Limitec	29,430,000	4.14
Krungthai-AXA Life Insurance Public Company Limitec	23,035,488	3.24
TMB Eastspring Property and Infrastructure Income Plus Flexible Fund	14,932,600	2.10
Dhipaya Life Assurance Public Company Limitec	12,000,000	1.69
BBHISL NOMINEES LIMITED	11,844,300	1.66
Southeast Insurance Plc.	6,050,700	0.85
Mr. Surachai Jiraruxphong	3,050,000	0.43
One Property Plus Fund	2,828,900	0.40

Distribution

Policy and Limitation of Benefit Distribution

1. REIT manager shall distribute benefits or return of not less than 90% of the adjusted net profit for the fiscal year. REIT manager shall make distribution to the trust unitholders of not less than one (1) times per year and shall distribute the benefit within 90 days from the end of the fiscal year or from the end of the accounting period of the latest quarter (if any).

Adjusted net profit means net profit adjusted with following transaction

- (a) Reserve for refurbishment, maintenance, or renovation of the Trust's properties as planed and specified in Prospectus, 56-REIT, Annual Report or informed by REIT Manager prior.

- (b) Reserve for loan repayment or liability encumbrance as shown in Prospectus, 56-REIT, Annual Report or informed by REIT Manager prior.
 - (c) Reserve for distribution payment for those eligible trust unitholders. REIT Manager has to consider the necessity of capital adequacy reserve as guideline by SEC.
 - 2. In the case where the Trust has an accumulated net profit from each accounting period, the REIT manager shall also make distribution to the trust unitholders from aforesaid accumulated net profit.
 - 3. In case that REIT manager is unable to pay distribution within the period, the REIT manager would send written notice to inform the SEC and the trust unitholders.
 - 4. In the case where the Trust still has an accumulated loss, the REIT manager shall make no distribution to the trust unitholders.
 - 5. For consideration of distribution benefits, if the benefit per trust unit of annual period or interim period is less than or equal to Baht 0.10, the REIT manager shall reserve the right not to make any distribution and carry forward such distribution for next period as indicated in benefit distribution policy.
 - 6. For the principle and criteria of benefit distribution, the REIT manager shall proceed accordingly, unless the changes, revision, or addition from Office of the SEC, and/or other legitimated divisions such notifications and regulations.
 - 7. The benefit to be received must be proportionated to the trust unitholding of each trust unitholder. In the case where it appears that any person(s) holds trust units in excess of the ratio or with disqualified conditions specified in the relevant SEC notifications Tor Jor, 49/2555 such person(s) shall not be allowed to receive the benefit of the trust units which represent the portion in excess of the ratio or with disqualified conditions as specified under the SEC notifications.
 - 8. REIT Manager shall announce the benefit distribution, closing date of the register of the trust unitholders and ratio of benefit to the trust unitholders whose names appear in the register of trust unitholders as of the closing date of the register of trust unitholders through information system of the SEC, together with notify to Trustee in written notice.
 - 9. In the case the trust unitholders have not obtained any benefit distributions in the period of prescription with the right of claims according to the Thailand Civil and Commercial Code, the REIT manager shall not utilize such benefits for other purposes, unless for the benefit of the Trust.
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Distribution Payment History and Capital Decrease Payment from November 29, 2017 to December 31, 2021

Performance Period	Payment Date	DPU (Baht : Unit)
29/11/2017 – 31/12/2017	31/06/2017	0.0403
01/01/2018 – 30/06/2018	31/08/2017	0.2640
01/07/2018 – 31/12/2018	12/03/2019	0.1714
01/01/2019 – 30/09/2019	23/08/2019	0.2516
01/10/2019 – 31/12/2019	25/03/2020	0.0294
01/01/2020 - 30/06/2020	28/08/2020	0.1750
01/07/2020 -31/12/2020	18/03/2021	0.2130
01/01/2021 -30/06/2021	31/08/2021	0.1155

Structure of Management

REIT Manager General Information

Name of REIT Manager	Dusit Thani Properties REIT Company Limited
Head Office	319 Chamchuri Square, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330
Company registration IC	010556013881E
Contact Information	02-200-9999 extension 3681-3684
Registered Capital	10,000,000 Baht
Paid-up Capital	10,000,000 Baht
Paid-up Share	100,000 shares
Par Value	100 Baht
Type of Business	REIT Manager of the Trust
List of Directors	<ol style="list-style-type: none"> 1. Mr. Chanin Donovanik 2. Mrs. Suphajee Suthumpun 3. Ms. Pattaneeporn Thienprasiddhi 4. Ms. Nattharin Talthong 5. Mr. Virapan Pulges 6. Mr. Sarnthor Mudhasakul
Authorized Directors	Mr. Chanin Donovanik Mrs. Suphajee Suthumpun Ms. Pattaneeporn Thienprasiddhi Mr. Sarnthor Mudhasakul two of these directors co-sign and affix the Company's seal
Accounting Period	1 January – 31 December

Shareholding Structure

Name of Shareholder	No. of Shares	Percent (%)
Dusit Thani PCL.	99,997	99.997
Mr. Chanin Donavanik	1	0.001
Mrs. Suphajee Suthumpun	1	0.001
Mr. Sukrit Ngamsangapong	1	0.001
Total	100,000	100.00

Major Shareholder that has significant controlling power over on determining policy, management and operation

DUSIT is the major shareholder and controlling persons over Dusit Thani Properties REIT Co., Ltd. (DTPR), who holds 99.99% shares of total paid up capital. DUSIT is listed in the SET under sections Tourism and Recreation Business.

Structure of REIT Manager

REIT Manger Structure comprises of Board of Directors, Managing Director and other 3 working divisions as below structure.



Directors



Chanin Donavanik
Chairman

Educations

- Master of Business Administration, Boston University, USA
- Director Certification Program (72/2006), Thai Institute of Directors Association
- Director Certification Program (10/2004), Thai Institute of Directors Association

Current Position

2016 – Present	Deputy Chairman of Board of Directors / Chairman of Executive Committee / Investment Committee member, Dusit Thani Plc.
2017 – Present	Director and Corporate Governance, Kasikorn Bank Plc.
2018 – Present	Chairman of Board of Tourism Business Strategy, Thai Chamber of Commerce
2020– Present	Chairman of Thai Digital Platform Social Enterprise Co., Ltd
2017– Present	Head of Private Sector, Public-Private Steering Committee, D6 MICE and tourism promotion
2018– Present	Director, Dusit Foods Co., Ltd.
2017– Present	Chairman, Dusit Thani Properties REIT Co., Ltd.
2017– Present	Director, D & J Co., Ltd.
2016– Present	Director, Viman Suriya Co., Ltd.
2015– Present	Director, Piyasiri Co., Ltd.
2014– Present	Director, Dusit Fudu Hotel Management (Shanghai) Company Limited
2013– Present	Director, JTB (Thailand) Co., Ltd.
2013– Present	Director, Dusit China Capital Co., Ltd.
2012– Present	Director, Dusit USA Management Inc.
2011– Present	Director, DMS Property Investment Private Limited
2010– Present	Director, Chanut and sons Co., Ltd.
2009– Present	Director, Dusit Thai Properties Public Company Limited
2008– Present	Director, Dusit Overseas Company Limited
1995– Present	Chairman, Dusit Thani Philippines, Inc.
1990 –Present	Director, Dusit Thani Properties Co., Ltd
1989 – Present	Director, Thai-Japan Gas Co., Ltd.
1988 – Present	Director, Thana Jirang Co., Ltd.



Suphajee Suthumpun
Director

Educations

- MBA, International Finance and International Accounting, Northrop University, California, USA
- BS, Sociology and Anthropology, Thammasat University
- Advanced Audit Committee Program (23/2559), Thai Institute of Directors Association
- Director Certificate Program (89/2550), Thai Institute of Directors Association

Current Position

2021 – Present	Director, The Cooking Capital Bangkok Co., Ltd. / The Food Education Bangkok Co., Ltd.
2021 – Present	Director / Member of the Corporate Governance and Nomination Committee, SCG Packaging Plc.
2020 – Present	Chairman, Board of Human Resource and Remuneration, Kasikorn Bank Plc.
2018 – Present	Independent Director / Audit Committee Director / Member of Board of Risk Management, Kasikorn Bank Plc.
2015 – Present	Director / Executive Director / Group Chief Executive Officer / Investment Committee Member Dusit Thani Plc.
2019 – Present	Director, Dusit Real Foods Co., Ltd.
2018 – Present	Director, Dusit Thani Properties REIT Co., Ltd.
2018 – Present	Director, Dusit Fudu Hotel Management (Shanghai) Co., Ltd.
2018 – Present	Director, Epicure Catering Co., Ltd.
2018 – Present	Director, Dusit Hospitality Services Co., Ltd.
2018 – Present	Director, LVM Holdings Pte. Ltd.
2018 – Present	Director, Dusit Gourmet Co., Ltd.
2018 – Present	Director, Dusit Foods Co., Ltd.
2017 – Present	Director, ASAI Holdings Co., Ltd.
2017 – Present	Director, D&J Co., Ltd.
2016 – Present	Director, Vimarn Suriya Co., Ltd.
2016 – Present	Director, Dusit Thani Properties Co., Ltd./ Le Cordon Bleu Dusit Co., Ltd./ Dusit Management Co., Ltd. / Dusit China Capital Co., Ltd.
2016 – Present	Director, Dusit Overseas Co., Ltd./ Dusit Thani Philippines, Inc./ Dusit Hospitality Education Philippines, Inc. / DMS Property Investment Pvt. Ltd
2015 – Present	Council Committee, Dusit Thani College



**Pattaneeporn
Thienprasiddhi**

Director

Educations

- Master of Business Administration (MBA), BOSTON UNIVERSITY, USA
- MS in Information Systems, BOSTON UNIVERSITY, USA
- MA in Economics, BOSTON UNIVERSITY, USA
- Bachelor of Business Administration, Chulalongkorn University
- Director Certification Program (297/2020), Thai Institute of Directors Association

Current Position

2019 – Present	Director, Dusit Thani Properties REIT Co., Ltd.
2019 – Present	Director, Dusit Thani REIT Co., Ltd.
2019 – Present	Director, Dusit Maldives Investment Pvt. Ltd.
2019 – Present	Director, Dusit Maldives Management Pvt. Ltd.
2019 – Present	Director, Dusit Worldwide Maldives Pvt. Ltd.
2017 – Present	Director, ASAI Holdings Co., Ltd.
2009 – Present	Director, Dusit Thai Properties Plc.
2016 – Present	Director, Suan Lum Property Co., Ltd.
2016 – Present	Director, Pharam 4 Development Co., Ltd.
2014 – Present	Director, Dusit Excellence Co., Ltd.
2013 – Present	Director, Dusit China Capital Co., Ltd.
2011 – Present	Director, DMS PROPERTY INVESTMENT PRIVATE LIMITED
2010 – Present	Director, Dusit Management Co., Ltd.
2009 – Present	Director, Dusit Thani Properties Co., Ltd.
2008 – Present	Director, Dusit Worldwide Co., Ltd.
2008 – Present	Director, Dusit Overseas Co., Ltd.
2005 – Present	Vice President of Finance, Dusit Thani Plc.
2002 – Present	Director, ACME Printing Co., Ltd.



Natharin Talthong

Independent Director

Educations

- Master of Science in Finance, University of Colorado, USA
- Bachelor of Science in Economics, Kasetsart University

Current Position

2017 – Present	Director / Independent Director, Dusit Thani Properties REIT Co., Ltd.
2013 – Present	Independent Director / Chairman of Audit Committee / Member of Risk Management Committee / Member of Nominating and Remuneration Committee Malee Group Plc.



Virapan Pulges
Independent Director

Educations

- Master of Science in Electrical Engineering, University of Colorado (Scholarship from IBM)
- Bachelor of Science in Electrical Engineering and Computer Science, University of Colorado (1st degree honor)
- Director Certification Program, Thai Institute of Directors Association
- Audit Committee Program, Thai Institute of Directors Association

Current Position

2019 – Present	Independent Director, Dusit Thani Properties REIT Co., Ltd.
2018 – Present	Independent Director, Altitude Development Co., Ltd.
2018 – Present	Chairman of the Board / Independent Director / Chairman of Compensation and Nomination Committee, Neo Corporate Co., Ltd.



Sarnthor
Mudhasakul
Managing Director

Educations

- Master of Arts in Economics Chulalongkorn University

Current Position

2017 – Present	Director and Managing Director, Dusit Thani Properties REIT Co., Ltd.
2019 – Present	Director, Dusit Thani REIT Co., Ltd.
2019 – Present	Director, Dusit Maldives Investment Pvt. Ltd.

Roles and Responsibilities of REIT Manager

REIT Manager has one committee which include at least three professional persons. One-third of total directors must be independent directors. The board of directors and executives who are authorized to manage the Company must possess characteristics under the Notifications of Capital Market Supervisory Board and the Notifications of the Office of SEC Sor.Chor. 29/2555 Scope of roles and responsibilities of the board of directors, independent directors, executive officers including other divisions shall be in accordance with the Company's manual of operating system and internal control which is approved by the Office of SEC.

Authorized directors of the REIT manager must have 2 directors (not including Independent Director) co-signing and affixing the Company's seal. The board of directors may assign any directors or other persons to perform duties on behalf of the board of directors. This shall not include an authorization which would enable such directors or attorney-in-fact to act in conflict of interest with the Trust.

Roles and Responsibilities of the Board of Directors to REIT Manager

- (1) Perform its duties with integrity (duty of Loyalty), prudence (duty of Care), and responsibility (accountability) and morality (ethic) and in accordance with laws, objective and articles of association of the Company as well as resolution of a meeting of the trust unitholders by taking the best benefits of the Trust and trust unitholders into account.
- (2) Formulate operation policy, manage and monitor the compliance of the operation and disclosure of conflict of interest according to the guidelines of the Office of the SEC and other relevant regulatory authorities.
- (3) Report the operation of the Company to the trust unitholders.
- (4) Monitor and follow up on the operation of the Company as the REIT manager as well as giving advices as necessary in order to ensure that the operation of the Company is fairly and equally treated to persons with conflict of interest.
- (5) Propose and approve meeting agenda regarding significant matters that should be considered.
- (6) Propose and appoint the Company's new directors in replacement of resigned directors as well as new additional directors to the Company's shareholders.
- (7) Approve significant operation decision of the Trust in relation to Dividend payment to the trust unitholders, Schedule of annual general meeting of the trust unitholders as specified by laws, The company's annual internal audit plan as well as selecting, proposing external auditors and fees.
- (8) Inform and advise new directors about the Company's business, including related laws, notifications, rules and regulations.



- (9) Schedule the meeting of the Company board of directors at least times per year, in which the number of directors attending may exceed one-fourth of the total. In the vote on the board of directors resolved to hold the majority. The director who has an interest and will not attend or no vote on such matter.
- (10) Appoint company secretary of the board of directors to prepare meeting agendas proposing by each division, record and prepare meeting minutes together with keep supporting documents.
- (11) Evaluate executives' performance as well as provide advices in order to ensure that the executives fully perform their duties as assigned and in accordance with the rules and conditions as specified in the relevant regulations, and for the benefits of the Trust.

Roles and Responsibilities of the Board of Directors to the Trust

- (1) Approve decisions in relation to investment and management of the Trust such as management policy, capital structure, property investment and procurement for commercial benefit.
- (2) Approve initial acquisition of assets or leasehold assets and/or additional property investments for the commercial benefits from such assets along with manage the Trust to be in compliance with company policy, the Trust Deed, REIT Manager Agreement, Annual Statement, Prospectus, related laws and regulations.
- (3) Consider and approve the disposal of the main assets and equipment of the Trust whether it is complied with laws, the Trust Deed, notifications and other relevant regulations.
- (4) Formulate strategies and policies in relation to risk management and investment.
- (5) Approve policy, regulations and other conflict of interest management procedures, especially between the Trust and the REIT Manager and other related persons connecting with the REIT Manager. Together with seeking resolving measurement for any conflicts that may arise with the benefit of the Trust and its unitholders as a whole.
- (6) Review and approve all transactions between the Trust and the REIT Manager and/or the Trust and other related persons as well as matters with the Trust and trustee and related persons with trustee in accordance with relevant rules and regulations in which directors with conflict of interest shall not vote.
- (7) Review and approve all transactions between the Trust and related persons in accordance with regulations and related restrictions. Directors who may have conflict of interests in such transactions shall not have right of vote.
- (8) Appoint managing director of the Trust
- (9) Approve and evaluate performance of lessors as specified in rental agreement.

- (10) Select and assign a selective outsourced service providers to proceed any tasks under condition specified in the agreement.
- (11) Appoint outsourced professional advisors to perform tasks related with the Trust.
- (12) Monitor and follow up on the operation of the Company as the REIT manager as well as giving advices as necessary in order to ensure that the operation of the Company is according to company policy, the Trust Deed, REIT Manager Agreement, annual statement, Prospectus, related laws and regulations. Also report any important and crucial matters to the board of directors in every quarter and evaluate performance of managing director.
- (13) Approve annual budget of the Trust
- (14) Approve annual capital expenditure spending budget and/or out-of-budget spending.
- (15) Ensure that the Trust has prepared internal audit control measurement as specified in the yearly plan.
- (16) Approve the annual performance of the Trust and benefit distribution to the trust unitholders.
- (17) Approve the schedule of annual general meeting of the trust unitholders or any meeting with proper consideration for benefits of the REIT manager or of the trust unitholders of at least 10 percent of total number of sellable units.
- (18) Review and approve the guidelines to solve with any important disputes and complaints relating to operation of the Trust as necessity and suitability.
- (19) The board of directors may assign any of the directors or other persons to perform duties on behalf of the board of directors. This shall not include an authorization which would enable such director or attorney-in-fact to act in conflict of interest with the Trust.
- (20) Approve resolution of all legal disputes that may arise.

Roles and Responsibilities of Independent Directors

The Company has assigned the independent director to be one member of the board of directors, who is academically qualified and equipping with proper experiences; or are recognized for their high potentialities to review and scrutinize operation of executives, and operation team in accordance with good corporate governance as well as to make supportive decisions on operating the Trust for benefits of trust unitholders; at the same time, make an objection if the company may make any decisions which negatively affect to the Trust and the trust unitholders. The Independent directors must be independent from controlling persons of the company, major shareholders and has no direct or indirect benefit from, or interest in, the finance and management of the company. The roles and responsibilities of the independent directors are as following:

- (1) Review and give opinion in relation to connected transactions or transactions which may cause conflict of interest with the Trust, including all significant acquisition or disposal of main assets for the best benefit of the Trust.
- (2) Review and give opinion in all important matters regarding fund structure, company policy and establish suitable internal control and operating system to perform duties as the REIT manager.
- (3) Give opinion on operation procedure and risk management policy, and measurement to control and reduce risks.
- (4) Review, monitor and advise as necessary in order to accurately and timely prepare financial report of the company and the Trust.
- (5) Propose all important matters to be considered in the Company board meeting.
- (6) Assign, review and follow up with the operation of the Company, while supervising key business plan, evaluation plan of internal control system (if any) and reporting the progress on internal control to the board of directors.
- (7) Propose internal audit measurement as appropriated

Qualification of Independent Directors

The independent directors shall at least meet the following qualifications:

- (1) Holding shares of not exceeding 1 per cent of total number of shares with voting rights in the Company, parent company, subsidiary company, associate company, major shareholders or persons who may have conflict of interest
- (2) Neither being nor used to be an executive director, employee, staff, advisor who receives salary from the company, parent company, subsidiary company, associate company, same-level subsidiary company, major shareholders or persons who may have conflict of interest, unless the foregoing status has already ended for not less than 3 years.
- (3) Not being a person related by blood or legal registration as a father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Trust or its subsidiary company.
- (4) Not having business relationship with the company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the company with conflict of interest in a way which may obstruct her independent judgment, or not being significant shareholders or controlling persons having business relationship with the company, parent company, subsidiaries, affiliates, major shareholders or controlling persons of the company both at present and at least 2 years prior to taking the independent directorship.
- (5) Not being the auditor of the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company and significant shareholders

controlling persons or partner of the audit firm which employs the auditor of the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company both at present and at least years prior to taking the independent directorship.

- (6) Not being any professional service providers including legal or financial consultants who receive annual service fee in the amount of more than Baht million from the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company, and not being significant shareholders, controlling persons, or partners of such professional service providers both at present and at least years prior to taking the independent directorship.
- (7) Not representing the company's directors, major shareholders, or shareholders connecting to major shareholders.
- (8) Not operating business with a conflict of interest with the company, subsidiaries, or not being significant shareholders of the partnership, or not being director participating in management, an employee, a staff, a consultant who receive regular salary or holding shares more than 1% of the total outstanding voting shares of other companies having conflict of interest with the company or subsidiaries.
- (9) Not being a person in the list made by the Stock Exchange of Thailand stating that such persons are inappropriate to serve as an executive according to SET regulations.
- (10) Has never been convicted of violating securities and exchange laws, laws governing the investment business, securities brokering, or credit fanciers, or commercial banking laws, or life or non-life insurance laws, or money laundering laws or any other financial laws of a similar nature, whether Thai or foreign, in accused of committing wrongful acts relating to trading in shares or the perpetration of deceptions, embezzlement, or corruption.
- (11) Not having any other characteristics which cause the inability to express independent opinions with regard to the company's business operations.

Roles and Responsibilities of Managing Directors

Managing Director has authority, duties and responsibilities to follow up with the Trust's operation with role and responsibilities as follows:

- (1) decide working framework of management policy, capital structure, property investment, strategy and policy of procurement for commercial benefit of Trust's assets.
- (2) Consider the approval of yearly audit program and operation review.
- (3) Select and approve the employment or terminate the employment including other employee relations matter.
- (4) Monitor and control operations of company as REIT manager, including supervise practice of administration, Personnel evaluation as complying with company's operation

practice, Board's resolution, Trust Deed, REIT Manager Assignment, Prospectus, Annual Reports, Resolutions of Unitholders' General Meeting and other relevant laws.

- (5) Consider and approve the disclosure of company's information and Trust's operating performance.
- (6) Consider and approve the guidelines to solve with any important disputes relating to operation of the Trust as necessity and suitability.
- (7) Acts as a company representative, has authority to give sub-authority and/or delegate other person to contact government units and other related regulators.
- (8) has authority to propose, revise, add or rectify regulations and orders relating with working procedure within the scope of policy instructed by the board of directors
- (9) has authority, duty, and any responsibility as assigned or to follow policy provided by the board of directors.
- (10) has authority to give sub-authority and/or delegate other person to do any specific work by giving sub- authority and/or delegate the work under framework of delegation as specified in the letter of attorney and/or follow rules, regulations, or instructions from the board of directors. In this regard, delegation authority and responsibility from the managing director must not contain the characteristics of giving authority or sub-authority that enables managing director or the person who received authority from managing director to approve transactions that he/she or any person who may have conflicts with the trust.

Roles and Responsibilities of REIT Manager

The company as REIT Manager is responsible to manage DREIT, as well as investing in property of trust and monitor operation of property manager. The company as REIT Manager will work under control by trustee, which has the following responsibilities:

(1) General Responsibilities

REIT Manager will work by profession, who receives trust, has carefulness and honesty, in order to seek the best benefit for the whole unit trust holders and comply with Trust Deed, REIT Manager Assignment Agreement, additional commitments specified in prospectus, resolutions of unitholders' General Meeting and related laws.

- Follow the Securities Act, Trust Act, and other laws relating to trust management, as well as ethic and standard for profession specified by associations or organizations relating to property business accepted by SEC mutatis mutandis, and never support, order, or collaborate with any person to violate the law or such regulation.
- Hold adequate fund for doing business and responsibility that may occur continually while working as REIT Manager.

- REIT Manager must provide insurance covering business operations and work performing by REIT Manager, including directors, executives, and staff.
- Manage the Trust's assets as complying with Trust Deed, REIT Manager Assignment Agreement, additional commitments specified in prospectus, resolutions of unitholders' General Meeting and related laws.
- There must not utilize internal information while performing as a REIT Manager for own benefits or cause any harm to the Trust.
- There must not be conflict of interest for the benefit of trust; however, if there is a case that may cause conflict of interest, it must be able to handle the process for assuring that trust unitholders are fairly and equally treated.
- REIT Manager must organize a meeting for Trust's unitholders as specified in Trust Deed.
- Performing the process of capital increase and capital decrease as specified in Trust Deed.

(2) Reporting and Information Disclosure Responsibilities

- REIT Manager must provide the company's financial statement to be aligned with standard accounting as specified in the law of accounting profession and submit such financial statement to SEC within required period.
- Provide and disclose information of trust sufficiently for investment decision of investor.
- Provide and disclose information of trust as specified in the Securities Act, Trust Deed, Prospectus and other related laws such as calculation and disclosure of total asset value of the trust and NAV.
- Cooperate with Trustee and Office of SEC to provide and disclose information as requested by Trustee or Office of SEC
- Provide sufficient, precise and complete information to Trust's unitholders before decision making and provide such information prior as specified in Trust Deed, Prospectus and other related laws.
- Provide and submit reports and/or other documents to Trustee and/or Office of SEC within the required period.

(3) Acquiring and Disposing Trust's assets Responsibilities

- Ensure that the additional investment in core assets and other assets are well managed by providing the evaluation of investment readiness, investment policy aligning with Trust Deed and company's policy.



- Ensure that the transfer or dispose of assets or agreement commitment relating with Trust's asset are correctly proceeded and in an effect for legal enforcement.
- Review on due diligence related to real properties and evaluate on other risks factors which may arise from investment and risk management measurement.
- Provide appraisal of core assets as regulated
- Storage, control, and supervision of important operational assets as well as put a proper maintenance to be in a good use.
- Provides adequate insurance appropriate to any loss incurred for the duration that the REIT owns or has rights those properties. The insurance may cover casualty insurance caused to any loss to assets and third-party Insurance which covers responsibilities towards external persons which may get damaged from any defects or deterioration of buildings or construction material.
- REIT manager shall consider or review the investment plan and risk management plan, loan forecast and annual cash management plan.

(4) Management of REIT's Benefits Responsibilities

- Liaise with Trustee or assigned person by Trustee to accommodate for assets' inspection.
- Manage Trust's budget and cash flow
- Create the company's financial statement to be aligned with standard accounting as specified in the law of accounting profession and financial disclosure regulations.
- Approve the payment of Trust's general day-to-day expenses or other expenses agreeable with Trustee within the limit of budget.
- Provide distribution to unit trust holders as specified in Trust Deed, Resolution of Trust unitholder and other related laws.
- In case that there is any agenda requesting for the approval from Trust unitholder, REIT Manager must give opinion and do analysis on cause and impacts to support decision making.
- storage and organize the important documents relating with Trust's operation.

(5) Responsibilities to prevent conflict of interest

in order to prevent conflict of interest between trust and REIT Manager that may occur while working, REIT Manager will consider the rational and necessity of each transaction by requesting the approval of Trustee. In the case that Trustee not approve to proceed the requested

transaction, REIT Manager cannot proceed the process. In the case that the transaction size is within the scope of the Board's approval and/or unitholders' approval, REIT Manager will proceed to get the approval as related regulations.

However, in the case that such transaction has the conflict of interests with Trust and Trustee, such transaction cannot be proceed, unless the remuneration paid to Trustee for acting as Trustee or other transactions proven that Trustee would manage the Trust as normal course which is disclosed such information to unitholders prior and no objections from unitholders.

(6) Other responsibilities

In case of appointing a consultant for giving counsel or suggestion regarding investment in real estate and real estate management, REIT Manager needs to follow regulations as follows:

- Notify consultant to explain how he/she has interest in the issue being considered.
- Never allow consultant who has interest in the issue being considered participate in the consideration directly or indirectly.

(7) Liaison with Trustee

- Provide documents and keep records and other important documentary relating to Trust's management, internal controlling and information disclosure. REIT Manager will cooperative with Trustee in submitting details and vital evidence and investigating and inspecting at the asset's location as Trustee's request.
- Prior to establishing trust, REIT Manager is responsible to submit information and documents relating to trust structure, how to use/lease the area, how to obtain and collect income, expenses that can be charged from trust, contract of service between trust and company or any person, etc., in order to be used for planning efficient operation for monitoring and reviewing management, internal control, and trust information disclosure.

In addition, REIT Manager and Trustee must coordinate in working on agreements in term of supporting details and proofs for each transaction such as additional asset investment, asset disposal, loan agreement and other reports (overdue account receivable, appraisal report) including submission frequency to Trustee for the benefits of Trust governance and examination.

Property Manager

Lists	Details
Name	Dusit Thani Public Company Limited
Location of Head Office	319 Chamchuri Square, 29th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District Bangkok 10330
Company registration ID	0107536000617
Tel.	02-200-9999
Fax	02-200-9980
Website	www.dusit.com

Roles and responsibilities of Property Manager

Dusit Thani Plc. (DUSIT) operated hotels business and other related with tourism services, food business, education service, property development with hotel management experience over 50 years. With the standard of service uniquely Thai in favor of Thais and foreigners under the brand of “Dusit Thai”, Dusit Princess”, “Dusit D2”, “Dusit Devarana”, “Dusit Residence” and “Asai”. DUSIT has extended experience and well-round expertise in property management including Sale and Marketing, Construction Management, Maintenance and procurement, Engineering Building Systems, Security system as well as Public Utility Maintenance with a safe in environment and sanitary.

Role and Responsibilities of Property Manager

- (1) The Property Manager has to prepare and submit annual business plan and budget of REIT's assets which will demonstrate the precise details of revenue and expenses of each year to avoid unexpected and unnecessary expenses and control to be align with requested budget, as well as, determine the revenue target.
- (2) Property Manager agrees to manage and operate REIT's assets and other duties which has to comply with annual business plan and group strategies
- (3) Property Manager is able to manage the space of REIT's assets for rent for optimize customers' needs and preference.
- (4) Property Manager is responsible for a regularly check-up system, building and equipment maintenance and determine the suitability of replacement or maintenance in order to ensuring the optimal benefit to Trust.

- (5) Property Manager has the purchasing and procurement systems, ensuring that all expenses collected from Trust are worth of money and within the scope of expenses detailed in Trust Deed, Prospectus, Annual report.
- (6) Property Manager has to control and follow up with property tax and other tax of Trust's asset and pay fully as instructed by relevant laws.
- (7) Analyzes the change in unexpected-from-budget revenue and expense as well as proposed direction to solve the problems in asset management.
- (8) The Property Manager has to retain and maintain the Trust's assets which used for day-to-day operation. Properly do a regular maintenance for best use in long-term period.
- (9) Prepares a contingency plan to handle with other emergency and unexpected events which may severely cause to the operation of Trust's assets.
- (10) Proceeds the preventative measurement of conflict of interest between the Trust and third parties.
- (11) Regularly meets and consults with REIT Manager to evaluate hotels' operations and seeks for suitable solutions to solve the problem relating with hotel operation.

Trustee

Lists	Details
Name	Krung Thai Asset Management Public Company Limited
Location of Head Office	No. 1 Empire Tower, 32th Floor, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120
Company registration ID	0107545000373
Tel.	02-686-6100
Fax	02-670-0417
Website	www.ktam.co.th

Shareholding Structure



Roles and responsibilities of the Trustee

- (1) The Trustee has duty to manage the Trust with integrity and prudence as a professional, with expertise by providing fair treatment to the trust unitholders and for the best interests of the trust unitholders, in accordance with the relevant laws, the Trust Deed, the objectives of establishment of the Trust, and the resolution of trust unitholders meeting as well as additional obligations specified in the disclosure information to investors (if any).
- (2) Monitor, supervise, and manage the REIT manager or other assigned persons in managing the Trust and assets to be comply with the Trust Deed and relevant agreements.
- (3) Attend every meeting of trust unitholders. In the case where a resolution of a meeting of the trust unitholders is needed, the Trustee must response to questions and give an opinion in relation to the operation whether it complies with the Trust Deed and related laws or not.
- (4) Enforce a judgement on debt repayment or supervise the enforcement as in agreement between DREIT and other parties
- (5) Manage and operate the Trust as necessary, in the event that the REIT manager cannot perform his duties within the scope indicated in Notifications of SEC KorRor 14/2555 and other relevant laws.
- (6) Other roles and responsibilities of Trustee indicated in Notifications of SEC KorRor 14/2555 and other relevant laws.

Name, Office Location, and contact number of other persons related with DREIT

Auditor

Lists	Details
Name	KPMG Phoomchai Audit Limited
Location of Head Office	No. 1 Empire Tower, 50-51th Floor, South Sathorn Road, Yannawa Sub- District, Sathorn District, Bangkok 10120
Contact Number	02-677-2000

Lists	Details
Name	Dharmniti Auditing Co., Ltd.
Location of Head Office	No. 178 Dharmniti Building 6-7 th Floor Prachachuen Rd., Bangsue, Bangkok
Contact Number	02-596-0500

Lists	Details
Name	KPMG Maldives
Location of Head Office	2nd Floor, H. Mialani, Sosun Magu, Male', Republic of Maldives
Contact Number	+960 3310 420-2

Registrar

Lists	Details
Name	Thailand Securities Depository Company Limited
Location of Head Office	No. 93, 14 th Floor Ratchadapisek Road, Dindang Sub-District, Dindang District, Bangko 10400
Contact Number	02-009-9000

Appraiser

Lists	Details
Name	Bangkok Property Appraisal Co., Ltd.
Location of Head Office	100/122 BDG Tower 3 rd Floor Rama9 Road, Huaykwang, Bangkok 10310
Contact Number	02-641-4828-30

Lists	Details
Name	Knight Frank Chartered (Thailand) Company Limitec
Location of Head Office	No. 65/192, 23 ^d Floor, Chamnan Phenjati Business Center Rama 9 Road, Huaykwang, Bangkok, 10310 Thailand
Contact Number	02-643-8223

REIT Governance

Policy of REIT Governance

Perform its duties with integrity (duty of Loyalty), prudence (duty of Care), and responsibility (accountability) and morality (ethic) and in accordance with Trust Deed, REIT Management Agreement, Prospectus, regulation, and related laws by taking the best benefits of the Trust and trust unitholders into account.

Board of Directors' Meeting of REIT Manager

The board of directors' meeting of REIT manager, Dusit Thani Properties REIT Co., Ltd., is scheduled quarterly. At least half of all directors are required to attend the meeting, and all resolutions under consideration by the Board will be decided by a majority vote. Director who has conflicts of interest with each agenda shall not vote.

Investment Policy and Governance of subsidiary company

The investment in additional asset no.1 DREIT has indirectly invested by process of share acquisition in DMI. (DREIT hold the shares in DMI via the subsidiary company registered in Thailand which DREIT and other assigned-by-Trust persons hold not less than 100 shares). DREIT gave a loan to shareholders of DMI. As a REIT manager, we have a policy to manage and preserve the benefits of Trust unitholders as follows.

- 1) REIT Manager will assign director to involve in investment of the company and other subsidiary company. Number of assigned directors will not less than proportion of shareholding that Trust invested in.
- 2) The assigned directors must have a fine qualification with unprohibited characteristic as laws required.
- 3) REIT Manager has the authority via the investment company and other subsidiary companies to assign and/or dismiss executives in such investment company and other subsidiary companies.
- 4) To proceed in any transaction in the investment company and other subsidiary companies, the assigned directors and/or management executive must follow and comply with guideline and regulations specified by Trust in order to control and supervise each transaction of investment company and other subsidiary companies as if such transaction is decided and committed by the Trust. Guideline and regulations are detailed below.

- The scope of authorities of directors of investment company and other subsidiary companies are clearly defined. For other significant agenda must be reviewed and approved by the Board of REIT Manager, Trustee and/or unitholders as specified in Trust Deed, notifications from Office of SEC and/or SEC committee before starting the process.
 - To acquire or dispose the assets or other significant transaction of investment company and other subsidiary companies must be obtained the resolutions from the board of directors or from unitholders' meeting before doing the transaction
 - To revise or change any matters that may lead to the conflict of interests of the Trust or unitholders such as revision of key documents, business shutdown and change in business model, capital restructuring, securities issuances, loan commitment, security guarantee, asset acquisition and disposal must be required to get the approval from Trust.
 - To record and store the accounting information and records of investment company and other subsidiary companies, REIT Manager must review and completely disclose financial information and operating performance, inter-related transaction, the purchase, and sale of assets by using the same regulations as done with DREIT.
 - To provide the appropriate internal control to follow up and examine the directors and executive to proceed the responsibilities and duties as specified by laws.
- 5) REIT Manager will supervise and ensure that the level of investment and business to be invested are limit within the Trust's limit as required by regulations of SEC and/or notifications of office of SEC.
 - 6) For the time being that DREIT invest in investment company and other subsidiary companies, REIT manger will ensure that the voting rights of unitholders must be less than required by office of SEC. Also, REIT Manger will make a best effort to revise the articles of association and/or other documentary of DMI to comply with the governance of the above investment company and other subsidiary companies and will protect the rights of DREIT as a major shareholder in DMI and other subsidiary companies.

Internal Control System for Information Disclosure

Department of auditing and risk management has defined the measurement of internal information disclosure prevention in order to retain the Trust's optimal benefit and unitholders. Guidelines are detailed below.

- 1) Department of auditing and risk management will review and balance check the accounting procedure and record keeping process at least 1 time per year.

- 2) Separate the department and staff who may have conflict of interest with or separate the working zone in order to prevent information leakage.
- 3) The board of directors, executives, staff and other related persons (a group of related persons) have to report the unitholding which one or related persons may possess by updating the details every quarter. The group of related persons shall not utilize internal information revealing to public, persuade other persons to buy or sell the units either by themselves or brokers. Department of auditing and risk management may randomly check the buying-selling records of the securities of such persons and disciplinary action will be taken against those violators.
- 4) To set the preventing measurement of internal information usage, Department of auditing and risk management has the following guidelines
 - collect and announce the name list of securities of directors, executives, and staff. Currently there are securities hold by Dusit Thani Plc. (DUSIT), securities hold by REIT Manager.
 - notify to directors, executives, and staff about the period of not buying and selling securities, which is 30 days before financial statement submission or 7 days before the Board's meeting for approval of distribution payment agenda
 - Directors, executives, and staff must report the securities ownership of oneself, spouses, and under-age children to Department of auditing and risk management in the form of securities ownership every quarter.
 - Department of auditing and risk management may announce the additional name list of securities which may obtain the internal information of issuers.
 - Department of auditing and risk management has set the checking measurement to ensure that directors, executives, and staff follow with the policy, guidelines and regulations of the company

Investment Decision and Operation Management of the REIT

REIT manager will perform these Due Diligence procedures before acquiring new asset with care and cautions to be aligned with investment policy in Trust Deed, Prospectus, Objectives, and related laws. The assets record and other evidence of asset selection and investment decision will be kept for reference no matter investment decision is made or not.

- (1) Investment Procedure
 - 1) REIT Manager will select the prospective assets, considering potentiality and risk of such investment, including general details of location, type of asset and capital structure. Guideline of considering new assets investment are:

- Investment in freehold or leasehold assets
 - Assets in which the REIT invests and acquires must not be under any attachment on property rights or any dispute, unless REIT manager and trustee consider that such attachment on property rights or such disputes shall not significantly impact any benefits that can be derived from such assets and that the acquiring conditions of such real estate still benefit the trust unitholders.
 - Contracts made in relation to an acquisition of assets in which the REIT invests must not carry any clause or obligation that prohibits the REIT from dispose the said property at a fair price
 - The aggregate value of the completed and income-generating real estate acquired by the REIT must account for no less than 75% of the sum of the total value of the units offered for sale plus the total amount of loans and borrowed funds (if any). The REIT may invest in projects which are under construction, provided that the value of the real estate acquired shall not exceed ten percent (10%) of the REIT's total asset value (after the offer for sale of units), and the REIT shall demonstrate that sufficient working capital can be afforded for the rest of the development without materially affecting the existing concerns of the REIT.
- 2) REIT Manager may select the professional expertise such as financial advisors, auditors, legal advisors, or engineering advisors for review and examine in other areas relating with Due Diligence process to ensure the complete and correct information adequately for investment decision.
 - 3) For in-dept analysis, REIT manager will start the process of asset acquisition and disposal, including obtaining the approval from Trustee.
 - (2) Acquiring of additional core assets shall comply with the following procedures:
 1. Appraise the value of the main assets by accredited appraisers. The appraiser must be the person approved by the SEC in accordance with the announcement of the SEC regarding the approval of property valuation companies and key appraisersThe REIT Manager will submit the report of selected assets to appraisal
 2. Consider the capital structure of investment in freehold and leasehold assets
 3. Consider following significant areas
 1. Being comply with Trust Deed and related laws
 2. Being the best beneficial to Trust
 3. Being rational and using fait price
 4. Persons with conflict of interest shall not participate in deciding for transaction.
 4. Consider other actions to be in accordance with notification of investment guideline of Office of SEC.

5. Consider matters of approval process
 - Approval from trustee for complying to trust deed and related laws.
 - Transaction which exceed ten percent (10%) of the REIT's total asset value, shall be approved by the board of directors of REIT manager.
 - Transaction which exceed ten percent (10%) but not over thirty percent (30%) of the REIT's total asset value, shall be approved in the meeting of Board of Directors.
 - Transaction which exceed thirty percent (30%) of the REIT's total asset value, shall be approved in the meeting of unit trust holders, with not less than $\frac{3}{4}$ of all meeting attendees with right of vote.
 6. In the case that requiring the approval from the meeting of unit holders, REIT manager shall prepare invitation and related documents for the meeting, which consist of financial advisor's opinions for the transaction.
- (3) Disposing of additional core assets shall comply with the following procedure
1. Appraise the value of the main property according to related regulations.
 2. REIT Manager will proceed the disposing procedure with approval procedure from trustee and trust unitholders.
 3. The rational of disposal assets must be appropriate and logical with the approval from Board of Directors) such as
 - Disposing asset before 1 year due since acquiring the asset.
 - Disposal asset which Trust owned to original owner.

Selection of Property Manager

REIT manager shall appoint and assign a property manager which has expertise and experience in property management to operate the property management of the REIT with the qualifications as specified by Office of SEC and well-known experience in hotel management, possess the concrete financial stability and efficient working system, appropriate internal control.

Supervision of Property Manager's Performance

The monitoring and controlling the operation of the property manager, REIT manager shall participate any activities together with the property manager to ensure that the REIT's financial and economic value is professionally operated for the beneficially of the unit trust holders. REIT manager will proceed as follows:

- 1) REIT manager shall have the property manager conduct the annual budget plan of the Trust's assets which shows the details of revenue and expense regularly incurred on each year together with capital expenditure and renovation plan.
- 2) Review strategy and asset management policy to be comply with conditions as agreed in lease agreement.
- 3) Control, follow up and monitor the property manager to evaluate the economic situation and hotel business overview to determine and implement important policies to collect Trust's benefits
- 4) Control, follow up and monitor the property manager to determine and implement policies and operational plans for repair and maintenance including renovation of buildings as invested by the REIT.
- 5) REIT manager shall follow up and monitor the property manager implementing according to working plan, strategy of benefit procurement as well as lease agreement. Property Manager shall submit the reports to REIT Manager as required.
- 6) Moreover, REIT Manager will randomly check and inspect the operation of property manager. If found any matters needed to rectify, REIT Manager will inform and have the property manager make the solving plan.

During the year 2021, it has been highly affected by the spread of COVID-19 to hotel's revenue. REIT Manager closely monitored revenue and expenses and found the high effort and intention of property manager in cutting cost after hotels started operating. Several capital expenditure has been postponed to reduce the expenses.

Remuneration of REIT Manager

REIT manager will obtain a fee as specified in REIT Manager Agreement which details as follows

- 1) Basic Management Fee
REIT Manager will obtain a fee at a rate not exceeding 2% per annum of the Net Asset Value of the Trust; however, such fee may not less than Baht 2,000,000 per annum.
- 2) Acquisition / Disposal Fee
REIT manager will obtain a fee not exceeding 1% of the value of any assets acquired or disposed by the Trust

Information Disclosure to Trust Unitholders

The REIT Manager recognizes the importance of the adequate, accurate, complete, precise, timely, and transparent disclosure of information to the trust unitholders. Every trust unitholder has the equitable rights to receive the information. The disclosure of information by DREIT must be in conformity with the criteria and requirements on disclosure of information prescribed by the Office of the SEC and the SET.

Type of Report	Name of Report	Period to disclose
Report by accounting period	<ul style="list-style-type: none"> Financial Statement <ul style="list-style-type: none"> - Quarterly - Yearly Management Discussion & Analysis 	<ul style="list-style-type: none"> - within 45 days after the end of accounting period for quarterly closing. - within 60 days after the end of accounting period for year-end closing
	<ul style="list-style-type: none"> Net Asset Value (NAV) 	<ul style="list-style-type: none"> - within 45 days after the end of the accounting period.
	<ul style="list-style-type: none"> Progression Report for assets which are under construction 	<ul style="list-style-type: none"> - within 30 days after the last day of 6 months period.
	<ul style="list-style-type: none"> 56-REIT1 	<ul style="list-style-type: none"> - within 3 months after the end of the accounting period.
	<ul style="list-style-type: none"> Annual report (56-REIT2) 	<ul style="list-style-type: none"> - within 4 months after the end of the accounting period.
	<ul style="list-style-type: none"> Report of Capital Retention(CAR) 	<ul style="list-style-type: none"> - within 5 days after month ending
	<ul style="list-style-type: none"> FSCOMP Report 	<ul style="list-style-type: none"> - within 15 days after financial report disclosure
Incident Report	<ul style="list-style-type: none"> Information that has an impact on price, investment decision, or benefits to unitholders 	<ul style="list-style-type: none"> - Instant Disclosure
	<ul style="list-style-type: none"> Information that must inform to unitholders such as changing office location, changing auditors. 	<ul style="list-style-type: none"> - within 3 working days
	<ul style="list-style-type: none"> Information that the stock exchange requires as reference 	<ul style="list-style-type: none"> - within 14 days

Source of Information Disclosure

- 1) Stock Exchange of Thailand www.set.or.th
- 2) REIT Manager's website: www.dtreit.com

Shareholders' Meeting

- 1) REIT Manager will obtain the resolutions from unitholders by arranging the General Shareholder's Meeting only.
- 2) General Unitholder's Meeting will be held within 4 months after year-end accounting period. To arrange Extraordinary General Meeting, there must be at least 10 unitholders of total number of trust units sold submitting the letter to REIT Manager by indicating reasons to call a meeting. REIT Manager shall hold the meeting within 1 month after receiving the letter. If REIT Manager cannot proceed the meeting arrangement within the given period, Trustee can proceed the meeting arrangement instead.
- 3) Assemble the Trust Unitholders Meeting
 - To convene the unit trust holders meeting, REIT manager shall prepare an invitation specifying location, date, time and matters to be submitted to the meeting. In which, at least, information must be provided regarding the method of the meeting and voting as well as the agenda and the matters to be proposed to the meeting together with appropriate details by clearly specifying whether there will be proposed for acknowledgment, for approval, or for consideration, including the opinion of REIT manager on the aforesaid matters regarding the consequential effect to unit trust holders on the voting's result. Moreover, REIT manager shall submit the invitation to all unit trust holders prior to the meeting date as follows:
 - Seven (7) days before meeting date
 - For other cases requiring specific date of invitation package delivery, REIT Manager shall comply with such regulations.
 - Grant of Proxy
 - In the trust unitholders' meeting, the trust unitholder could appoint other person to attend the trust unitholders' meeting and vote on behalf of such unitholder by specifying date and signature of unitholders.
 - The Proxy form shall be submitted to REIT Manager or a person designated before commencement of the meeting.

4) Quorum

- To constitute a quorum in the trust unitholders' meeting, there shall not be less than 25 unitholders or half of total unitholders and holding in aggregate not less than one-third of total number of units sold.
- In the case that any unitholders' meeting after one (1) hour of the appointed time, the number of unitholders attending the meeting is not constituted as a quorum as specified in paragraph one. If the unitholders' meeting has called for an appointment because the unitholders request the meeting has been suspended. If the unitholders' meeting has called for an appointment not because of the unitholders, the new meeting has to be set and the meeting invitation shall be sent to unitholders not less than seven (7) days prior the meeting date. In this latter meeting, a quorum is not required.

5) Chairman in the Meeting

Furthermore, under the Trust Act and related laws, the trustee shall appoint a person to act as the chairman of the trust unitholders' meeting. However, if, in any agenda, the chairman of the meeting has a conflict of interest, the chairman shall leave the meeting room in such agenda and the REIT manager shall propose the trust unitholders' meeting to consider and appoint another person to act as the chairman of the trust unitholder meeting in such agenda.

6) Counting Vote

The trust unitholder has one voting right per 1 unit of trust holding. The Trust unitholder who is entitled to vote must not have a special conflict of interest in such agenda.

7) Resolution

In normal case, a resolution shall be passed by a majority of the votes of the trust unitholders who attend the meeting and have the right to vote. In the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths of the total number of votes of the unitholders who attend the meeting and have the right to vote:

- To acquire or dispose the main assets with value from 30% of total asset of the Trust;
- To increase or reduce of the paid-up capital of the Trust that is not specified in advance on the Trust Deed;
- To increase the trust's capital by general mandate;
- To transact business with the REIT Manager or related parties with the REIT Manager with the transaction value from Twenty Million Baht (20,000,000) or more than 3% of net tangible asset of the trust, whichever is higher;
- To amend the distribution policy and return capital to the trust's unitholders;

- To change the trustee or the REIT Manager, however, the change of the REIT Manager shall be complied with the Trust Deed;
- To amend the Trust Deed which have material effect to the right of the trust unitholders;
- Dissolution of the trust.

Selection and Nomination of Directors and top executives.

REIT Manager will select the targeted candidate of Directors by considering knowledge level, experiences, and beneficial talents to the Trust. REIT Manager will verify the name list whether individuals possess suitable characteristics according to law and regulations requirements as following

- 1) Having experience in business or related to the company in which the company operates so that the board of directors has the required components.
- 2) For any executives who is responsible for asset management, such person must have knowledge and experience on investment management or benefit procurement at least three (3) years within the past 5 years.
- 3) Not having unprohibited characteristic as specified by Capital Market Supervisory Board.

Audit Fee

DREIT has appointed KPMG Phoomchai Audit Limited as the auditor for accounting period ending December 31, 2021 with details as follows

Auditors	CPA license No.
Ms. Vipavan Pattavanvivek	4795
Ms. Vannaporn Jongperadechanor	4098
Ms. Vilaivan Pholpraser	8420

Audit fee of 2021 was 850,000 Baht, including auditing financial reports quarterly and yearly

Other non-audit fee of 2021 amount of 11,100 Baht includes financial report printing, delivery fees, transportation charges, and other advance expenses.

Corporate Social Responsibilities

Corporate Social Responsibilities Policy

Dusit Thani Properties REIT Co., Ltd. as the REIT Manager consider the social responsibilities guideline, aiming to operate the business based on fair practice, anti-corruption and frauds, humanity respect, environmental care together with community improvement purpose. We will also introduce our working innovation which related to social responsibilities to society and stakeholders.

Internal Control and Risk Management

Internal Control System

In order for an efficient operation with objective accomplishment of REIT manager, the company has set the internal control system for preventing or dealing with conflict of interest, scope of department and responsibilities of each department in accordance with company's policy, Trust Deed, Prospectus and related laws as following

1) Purchasing and Procurement System at REIT Level

The company has prepared the controlling of purchasing and procurement system at REIT Level to ensure that the REIT's payment is worth for products or services received by considering the qualification of suppliers at least 3 persons together with specifying check and balance functions preventing the internal frauds and a duplicate payment of expenses. Moreover, lists of purchasing orders of each order and documents supporting the goods delivery, receiving, and checking confirmation must also prepared.

2) Rental Collection System

The Company also examine the revenue collection in order to ensure that the REIT will fully receive the rental and service fees, together with supervising and following up with rental payment of the lessee as agreed in the lease agreement by following up 15 days before the due date of payment to avoid late payment or a breach of contract. However, in the emergency event, the company will call the meeting and consult prior the payment deadlines.

3) Annual Budgeting of the Trust

The company will determine Trust's annual budgeting to be suitable and aligned with the strategy of Trust's generation as specified.

4) System of Screening and Approving for Major Renovation

The company will follow with the lessee of the Trust for any approved renovation as requested plan within the budget of investment.

5) Information Storage System

The company has provided the system allowing only accessible persons to enter into Trust's internal information in order to preventing information leakage.

6) Internal Audit System

The company will perform a yearly internal audit both in asset level and REIT level or when independent directors deem appropriate. The independent directors will consider and nominate the third parties to perform an internal auditing. The internal auditing will include reviewing, auditing as well as evaluating the risks which may affect to the Trust. The REIT manager will keep the internal audit reports and assessment reports for the use of examination when regulators request.

Risk Management System

The company emphasizes on the risk management relating with the Trust's operation by providing the policy of risk management and risk assessment with guidelines as follows

1) Determine the Risks

Investing in real estate have several risk factors, comprising of external and internal factors

External Factors include (1) the negative impact of political movement and economic change (2) the downtrend of real estate market in the areas that Trust's assets locate (3) the change in interest rate, inflation rate and exchange rate (4) the changes in monetary policy or other economic policies of the country or other foreign countries (5) the changes in petroleum prices and other fuels (6) the changes in legal or environment regulations, urban planning laws and other related laws as well as treasury policy.

Internal Factors include (1) the increase of unexpected operating expenses of Trust's assets (2) the changes in fix rental income and variable rental income from Trust's assets (3) the changes in travelers' preference of each market group (4) the creditability of property manager or lessee which may affect to business and hotel reputation (5) the ability of extension on lease agreement (6) the ability of rental collection within the specific period (7) the increase of insurance premium or any force major which cannot be claimable (8) the unpredicted renovations expenses caused from malfunction of assets which in the need of renovation. (9) the lack of liquidity to invest in assets (10) Conflicts of interest or other obligations which is not discovered nor revealed by land department when exanimating and (11) other factors besides the abovementioned factors which may cause the volatility of room rate, occupancy and operation expenses of Trust's assets and negatively lead to total asset values and fix rental and variable rental income.

2) Evaluate Risks and Risk Levels

The company will report the risk profiles of each asset and identify the pose risk or treats to the managing directors, the Board of Directors and Trustee to acknowledge with the risk and potential impacts to the Trust, unitholders and/or future events of the company.

3) Review Risk Mitigation Plan and Report

After conducting the risk review for 3 months, the company will follow up with the risk mitigation plan and progress report (in the case that such risk is not be able to fix immediately) to ensure that each department starting to rectify or proceed on each identified risks or propose any recommendations. Then the company will report the following-up report to independent directors, the Board of Directors and Trustee.

4) Evaluate Risks

To evaluate risk and review risk management are categorized in 2 cases

- General Case: The Board of Directors may evaluate and review the yearly risk mitigation plan and the controlling measurement to prevent or reduce the risk. (Director can give opinion in such risk in the Board meeting prior)
- Urgent Case which may affect significantly to the Trust, unitholders and/or operation of the Trust: The Board of Directors may evaluate and review the risk mitigation plan and the controlling measurement immediately

Prevention of Conflicts of Interest

List of REIT Manager and Related Persons to REIT Manager

REIT Manager and Related Persons to REIT Manager	Relationship
1. Dusit Management Co., Ltd.	Lessee/ sub-lessee of assets in initial investment
2. Dusit Thani Properties REIT Co., Ltd.	REIT Manager
3. Dusit Maldives Management Pvt., Ltd.	Lessee/ sub-lessee of assets in the first additional investment
4. Dusit Thani Public Company Limited	Property Manager

Transaction Information between the Trust and the REIT Manager or Related Persons of the REIT Manager and Opinion of the REIT Manager

Company that may have conflicts	Type of Related Transactions	Rational of the Related Transaction	Opinion of the REIT Manager on Price and Condition
Dusit Management Co., Ltd.(DMCO)	DMCO is the Lessee or Sublessee of the assets of DREIT and also the major shareholder of Dusit Maldives Management Pvt., Ltd., the sublessee of Dusit Thani Maldives Hotels.	<ul style="list-style-type: none"> - Leasing out or subleasing out the main assets of DREIT to Dusit Management Co., Ltd. and Dusit Maldives Management Pvt., Ltd. is reasonable as both companies are the subsidiaries of Dusit Thani Plc., which has well-rounded experience and expertise in hotel management. The Trust will obtain benefit in a form of rental from leasing out or subleasing out the main assets. - In accordance with the Notifications of offering the Trust units to investors for real estate investment for the benefits of core assets by leasing and/or subleasing wholly to lessee and the Trust shall obtain such benefits in a form of rental income 	<ul style="list-style-type: none"> - Rental fee from leased assets is derived from fixed rental fee and variable rental fee. However, the structure of total rental fee and fixed rental fee shall be in accordance with the benefit generation of Trust for property investment, specifying that variable rent fee shall not over than 50% of fixed rent fee as criteria notified by Capital Market Supervisory Board Tor. Jor. 49/2555
Dusit Thani Properties REIT Co., Ltd. (DTPR)	the REIT Manager	<ul style="list-style-type: none"> - Directors and Executives of the REIT manager are the experienced experts in investment and asset management 	<ul style="list-style-type: none"> - The REIT management fee are at rate not exceeding 2.00% per year of Net Asset Value (NAV), but not less than Baht 2,000,000 per year. In 2021, the REIT management fee is not exceeding 0.18% per year of NAV.



Company that may have conflicts	Type of Related Transactions	Rational of the Related Transaction	Opinion of the REIT Manager on Price and Condition
		<p>and being knowledgeable in core assets of Trust</p> <ul style="list-style-type: none"> - The REIT manager is a subsidiary of DUSIT holding 99.99% of total registered shares. DUSIT is the well-rounded experienced and expert in hotel development and management for over 70 years as well as familiar with core assets which highly supportive to operation of the REIT manager. 	<ul style="list-style-type: none"> - REIT management fee comply with normal Trust business, which compare favorably with other REIT managers and fund manager of DTCPPF (before conversion) - The REIT manager request acquisition and disposal fee of assets as follows: - The acquisition fee of asset: <ul style="list-style-type: none"> • The asset of persons related with the Trust: not exceeding 0.75% of DREIT's acquired asset value. • Other assets: not exceeding 1.00% of DREIT's acquired asset value. - The disposal fee of asset: not exceeding 0.50% of DREIT's disposed asset value. - The structure of the management fee of the REIT Manager is standard practice in business operations, comparable to management fee of property managers in other property REITs. Such fees would drive incentives to the REIT manager for seeking new assets to generate more revenue and returns to the trust.

Company that may have conflicts	Type of Related Transactions	Rational of the Related Transaction	Opinion of the REIT Manager on Price and Condition
			<ul style="list-style-type: none"> - Acquisition fee of assets from related persons is lower than of non-related persons with the Trust which deem appropriate. - Disposal fee of assets are in line with normal business practice comparable with management fee of other property managers in other property REITs.
Dusit Maldives Management Pvt., Ltd. (DMM)	<p>Dusit Maldives Investment Pvt., Ltd., subsidiary of DREIT has entered into Lease Agreement of land and building of Dusit Thani Maldives Hotel with Dusit Maldives Management Pvt., Ltd. on 25 September 2019 for rental period of approximately 21 years.</p>	<ul style="list-style-type: none"> - Dusit Maldives Management Pvt., Ltd. is a subsidiary of Dusit Thani Group which has well-rounded experienced and expert in hotel business as well as familiar with core assets. - Dusit Maldives Investment Pvt., Ltd. and DREIT will receive rental and benefit from the sublease of Dusit Thani Maldives Hotel. In accordance with the announcement of issuance and offering for sale of Real Estate Investment Trust that requires the procurement of benefits from hotel property by lease out to the lessee. The Trust and/or the subsidiary 	<ul style="list-style-type: none"> - To lease out the asset under the Trust to Dusit Maldives Management Pvt., Ltd. is reasonable as DMM is one of the Dusit Thani Group which has expertise in hotel management over 70 years. - Rental fee earning from leased assets is derived from fixed rental fee and variable rental fee. However, the structure of total rental fee and fixed rental fee shall be in accordance with the benefit generation of Trust for property investment, specifying that variable rent fee shall not over than 50% of fixed rent fee as criteria notified by Capital Market Supervisory Board Tor. Jor. 49/2555

Company that may have conflicts	Type of Related Transactions	Rational of the Related Transaction	Opinion of the REIT Manager on Price and Condition
		<p>company of the Trust will receive benefit in the form of rental.</p> <ul style="list-style-type: none"> - To lease out the asset under the Trust to Dusit Maldives Management Pvt., Ltd. is reasonable as DMM is one of the Dusit Thani Group which has expertise in hotel management over 70 years. - Rental fee earning from leased assets is derived from fixed rental fee and variable rental fee. However, the structure of total rental fee and fixed rental fee shall be in accordance with the benefit generation of Trust for property investment, specifying that variable rent fee shall not over than 50% of fixed rent fee as criteria notified by Capital Market Supervisory Board Tor. Jor. 49/2555 	
Dusit Thani Public Co., Ltd.(DUSIT)	<ul style="list-style-type: none"> - DREIT obtained the Transfer of Rights and Duties under Agreements between DTCPF and DUSIT with material agreements as follows: 	<ul style="list-style-type: none"> - Such agreements with related conditions well serve Trust's benefit generation and reducing chances of conflicts of interests between DUSIT and DREIT, while granting DREIT the rights of investment expansion 	<ul style="list-style-type: none"> - Such mutual agreements aim to reduce chances of conflicts of interests and to build confidences for investors from properties initially invested by Trust with normal business practices.

Company that may have conflicts	Type of Related Transactions	Rational of the Related Transaction	Opinion of the REIT Manager on Price and Condition
	<ul style="list-style-type: none"> - Performing in accordance with properties lease and/or sublease agreement - Shareholding and maintaining of shareholding proportion in DMCO - Maintaining of unit holding in DTC PF - Operating business with competitiveness - Rights of first refusal for investment - DREIT and DUSIT have agreed to make the additional clause under the Undertaking Agreement dated 25 September 2019 with significant points covered as following: <ul style="list-style-type: none"> - Shareholding, Maintaining of Shareholding Proportion and Debt to Equity Ratio in DMCO and/or subsidiaries of DMCO - Undertakings relating to Licenses and Performance 	amongst assets in DUSIT Groups as specified in mutual agreements.	

Company that may have conflicts	Type of Related Transactions	Rational of the Related Transaction	Opinion of the REIT Manager on Price and Condition
	<p>in the Hotel Operation of Dusit Thani Maldives Hotel</p> <ul style="list-style-type: none"> - Assignment of Contractual Obligations of DMCO and/or subsidiaries of DMCO - Financial Supports to DMCO and/or subsidiaries of DMCO - Future Investment and the First Rights of Refusal in investing in other assets 		

Policy Related to Connected Transactions between the REIT and the Related Parties of the REIT Manager and Conflict of Interest Prevention Guidelines.

The Company has set the measurement and guidelines to prevent the Conflict of Interest between the REIT and other related parties in order to retain the optimum benefits of the REIT and unitholders overall.

1. Policy Related to Connected Transactions between the REIT and the Related Parties of the REIT

In case there are other transactions (other than those specified above) between the REIT and the REIT Manager or any related party of the REIT Manager, the REIT shall proceed in accordance with the Securities and Exchange Act as follows:

- Any transactions between the REIT and the REIT Manager or related party of the REIT Manager shall be in compliance with the trust Deed and relevant laws and shall be in the best interests of the REIT.
 - Any transactions between the REIT and the REIT Manager or related party of the REIT Manager shall be carried out at reasonable and fair prices.
 - Direct or indirect stakeholders of the transactions shall not be involved in the consideration and the decision-making processes of such transactions.
 - To approve of transactions between the REIT and the REIT Manager or a related party of the REIT Manager shall obtain the approval from the Trustee as well as the Board of Directors or unitholders (if any). In the case that the transaction needed to obtain the approval from unitholders, REIT Manager must disclose the related transactions between the REIT Manager and other related person about details of transaction, reasons in entering into transaction, rational of benefit calculation or related conditions of transaction and publicize through electronic media channel of Stock Exchange of Thailand. While opinion of financial advisor must be provided in the invitation letter of each general meeting.
- 2) Policy Related to Connected Transactions between the REIT and Trustee or other related parties of Trustee.

In case there are other transactions between the REIT and Trustee or any related party of Trustee, the REIT shall proceed as follows:

- Disclose the information adequately to unitholders not less than 14 days through electronic media channel of Stock Exchange of Thailand
- Inform the channel, procedure, and time period for any objections not less than 14 days
- In the case that unitholders having an objection vote more than $\frac{1}{4}$ of total paid-up trust units, Trustee shall not proceed or approve such transaction related with the Trust.
- For the transactions between the REIT and Trustee or any related party of Trustee, there must be a checking mechanism to balance or measure the fairness of such transactions. REIT Manager must also disclose the related information to unitholders prior and have no vote of objections or have number of objections less than requiring by laws.

Financial Information

Summary of Auditor Report

Accounting Period	Auditor	CPA Registration
Ending 31 Dec 2019	Vipavan Pattavanvivek	No.4795 KPMG Phoomchai Audit Limited
Ending 31 Dec 2020	Vipavan Pattavanvivek	No.4795 KPMG Phoomchai Audit Limited
Ending 31 Dec 2021	Vipavan Pattavanvivek	No.4795 KPMG Phoomchai Audit Limited

Accounting Period	Auditor's Opinion
Ending 31 Dec 2019	Correct in accordance with Thai Standard on Auditing.
Ending 31 Dec 2020	Correct in accordance with Thai Standard on Auditing.

Auditor's Report indicates the clean opinion on the consolidated statement of financial position as of December 31, 2021. The financial performance, changes in net assets, cash flows and significant financial information was present fairly in all materials respects in accordance with Thai Standard on Auditing.

Financial Position

Unit : Million THB	As of December 31		
	2019	2020	2021
Assets			
Investments measured at fair value through profit or loss	6,780.67	7,258.86	7,509.99
Investments in properties at fair value	21.66	14.04	46.09
Cash and cash equivalents	52.06	134.06	100.19
Rent and other receivables	48.46	38.06	106.51
Deferred expenses	63.33	44.81	32.64
Prepaid expenses	10.44	1.53	1.07
Other assets	0.32	0.18	0.30
Total assets	6,976.96	7,491.53	7,794.79
Liabilities			
Other payables	73.27	25.88	23.75
Accrued expenses	5.92	4.73	5.58

Income tax payable	7.49	1.69	7.32
Withholding tax payable	0.83	1.20	1.02
Lease liabilities	0.00	297.49	324.61
Long-term loans	1,488.21	1,683.51	1,736.79
Deferred tax liability	0.00	0.06	2.62
Total liabilities	1,575.73	2,014.56	2,101.68
Net assets	5,401.23	5,476.98	5,693.11
Capital received from unitholders	5,407.74	5,351.24	6,201.65
Retained earnings	20.92	196.04	359.42
Other components of unitholders' equity	(27.43)	(70.31)	24.78
Net assets	5,401.23	5,476.98	5,693.11
Net assets per unit	7.5913	7.6978	8.0015

Income Statement

Unit : Million THB	As of December 31		
	2019	2020	2021
Investment Income			
Rental income	286.06	424.37	495.68
Interest income	0.39	0.33	71.89
Other income	2.33	1.99	2.96
Total income	288.78	426.69	498.72
Expenses			
Management fee	8.20	13.84	14.13
Trustee fee	6.29	8.85	9.03
Registrar fee	2.68	2.95	3.43
Professional fee	3.02	1.93	2.84
Amortisation of deferred expenses	7.47	12.21	12.18
Other expenses	12.18	16.90	16.10
Finance costs	32.31	73.38	73.99
Income tax expense	7.52	3.36	9.77
Total expenses	79.67	133.42	141.45
Net profit on investments	209.12	293.27	357.26
Net loss on investment	(1.08)	(7.36)	(8.93)
Net gain on changes in fair value of investments	(71.47)	1.43	(129.77)
The effect of changes in foreign exchange rates	(14.63)	33.21	178.53
Total net gain (loss) on investments	(87.17)	21.28	39.83

Unit : Million THB	As of December 31		
	2019	2020	2021
Increase in net assets resulting from operations	121.95	320.55	397.09
Exchange differences	(27.43)	(42.88)	95.09
Increase in unitholders in net assets from operations and other components of unitholders' equity	94.52	277.67	492.18

Cash Flow

Unit : Million THB	As of December 31		
	2019	2020	2021
Net cash from (used in) operating activities	(2,417.91)	125.33	231.41
Net cash from (used in) financing activities	2,435.31	(42.56)	(264.74)
Net increase in cash and cash equivalents before effect of exchange rates	17.41	82.77	(33.33)
Effect of exchange rate	(0.83)	(0.78)	(0.54)
Net increase in cash and cash equivalents	16.58	82.00	(33.87)
Cash and cash equivalents at beginning period	35.49	52.06	134.06
Cash and cash equivalents at ending period	52.06	134.06	100.19

Financial Ratio

Unit : Million THB	As of December 31			Unit
	2019	2020	2021	
Number of trust units issued at the end of the year	711.5	711.5	711.5	Million U
Net asset value per unit	7.5913	7.6978	8.0015	THB
Increase in net assets resulting from operations per unit	0.1714	0.4505	0.5581	THB
Interest Bearing Debt to Total Asset Ratio	21.33	22.47	22.28	

Unit : Million THB	As of December 31			Unit
	2019	2020	2021	
Total Liabilities to Total Asset Ratio	22.58	26.89	26.96	%
Total Liabilities to NAV	0.29	0.37	0.37	Times
Interest Coverage Ratio	7.47	5.00	5.83	Times

Details of Investment

Unit : Million THB	As of December 31, 2021		As of December 31, 2022	
	Cost	Fair Value	Cost	Fair Value
Investments in properties	3,061.80	2,958.02	3,064.53	2,950.08
1.) Dusit Thani Laguna Phuket Hotel Project. Ownership of land, buildings, and equipment				
2.) DusitD2 Chiangmai Hotel Project. Ownership of land, buildings, and equipment	409.74	411.70	409.77	415.73
3.) Dusit Thani Hua Hin Hotel Project. Right-of-use assets of land, and buildings and structures, Ownership of furniture, fixtures, equipment, and improvement	1,224.52	1,252.31	1,302.06	1,226.11
4) Dusit Thani Maldives Hotel Project. Right-of-use assets of land, ownership of buildings, structures and equipment	2,687.90	2,636.83	2,724.52	2,916.07
Total investments in properties	7,383.95	7,258.86	7,500.87	7,507.99
Investments in securities	14.02	14.04	46.07	46.09
Investment in common shares				
Dusit Management Co., Ltd.	0.00	0.00	0.00	0.00
Total investments in common shares	0.00	0.00	0.00	0.00
Total investments	7,397.97	7,272.89	7,546.94	7,554.08

Management Analysis of REIT Manager

Operating Analysis of 2021

In 2021, DREIT has total revenue of 498.72 Million THB consisting of rental income 495.68 Million THB and interest and other income 3.03 Million THB. The rental income is derived from the operation of each hotel as follows:

Dusit Thani Laguna Phuket Hotel has the occupancy rate of 28%, decreased by 6% from previous year. Whereas the average room rate in year 2021 is at approximately 2,525 Baht per room night which decreased by 3,730 Baht from the previous year, resulting to Revenue per Available Room (REVPAR) at approximately 712 Baht, compared to 1,386 Baht from the previous year. The main factor is the continuing spread of Virus Covid-19 from 2020 and intensifying from the beginning of 2021 which highly effected to high season. The revenue of 1Q21 declined almost 100% compared with last year. The situation in the southern area is less affected than other area in the country, the Government then launched Phuket Sandbox Project which allowing foreign travelers to visit Phuket province without having to undergo quarantine. They must have a negative RT-PCR test result before they can enjoy traveling and do leisure activities throughout Phuket. Phuket Sandbox started on July 1st, 2021. Revenue is ramping up since the last quarter.

Dusit Thani Hua Hin Hotel has the occupancy rate of 28% which decreased by 9% from the previous year. While, the average room rate is around 2,604 Baht per room night which decreased by 217 Baht from the previous year, affecting REVPAR of the hotel to be 724 Baht, compared to 314 Baht from the previous year. The main factor is the continuing spread of Virus Covid-19 especially in Petchburi and Prajuab KiriKhan which are connecting area. Hua Hin started Hua Hin Recharge Scheme allows travelers to travel without quarantine once travelers receive negative results upon their arrival since October 1st, 2021. Key customers are still Thais (98%), the remaining are European (Russian, England, Finland) (12%)

Dusit D2 Chiang Mai Hotel has the occupancy rate of 14% which decreased by 13% from the previous year. Whereas the average room rate is about 1,346 Baht per room night which decreased 620 Baht from the previous year, affecting REVPAR of the hotel to be 184 Baht, compared to 529 Baht from the previous year. Chiangmai was badly suffering from Covid-19 pandemic with the rising number of infected people from April-Dec 2021 accumulated to 20,782 persons, lack of international visitors, several hotels turned to hospital, shops and tourist site attraction all shut down. However the last quarter of 2021 from October to December which is normally the high season period could draw tourists to visit in Chiangmai approximately 500,000 persons per month. The hotel is starting to generate higher income.

Dusit Thani Maldives Hotel has the occupancy rate of 70%, increased 43% from previous year. Whereas the average room rate of the hotel is approximately 491 USD per room night, declining 156 USD and leading to Revenue per Available Room (REVPAR) to be 345 USD per room night,

compared to 173 USD in last year. Hotel in Maldives has an outstanding performance after the government has allowed international visitors to come since July 2020, resulting the increasing number of visitors since then especially Russian, Indian, England, French and German. Moreover, staying period was also lengthen from 5 days in 2020 to 6 days in 2021.

DREIT has total expenses of 141.45 million THB or 28.36 % of total revenue. Major expenses include management fee, trustee fee, audit fee, asset appraisal fee, registrar fee and other expenses related to unitholder's meeting setup and distribution payment.

DREIT obtained net profit from investment of 357.26 Million THB, compared to 293.27 Million THB (21.82% growth), significantly resulted from the rental income of Dusit Thani Maldives Hotel which was acquired in 25 September 2019.

DREIT has net gains from investment of 39.83 Million THB, mainly from the change in foreign exchange rate of 178.53 Million THB, leading to the increase in assets from operation amount to 397.09 Million THB.

In middle of this year, the Board of Directors kindly approved the distribution payment at 0.175 Baht per unit for the performance of January – June 2021, comprising dividend of 0.1155 Baht per unit and capital reduction 0.0595 Baht per unit. The payment was made on 31 August 2021.

Financial Position

Assets

As of December 31, 2021, DREIT has total assets value of 7,794.79 Million THB which increased 4.04 % from the year 2020. The investment in properties accounted for Baht 7,507.99 Million, increased by 3.43% from previous year. The Investments measured at fair value through profit or loss at 46.09 Million THB, increased 228.51% from previous year.

Liabilities

As of December 31, 2021, DREIT has total liabilities of 2,101.68 Million THB or 26.96% of total assets value, increased 87.12 Million THB. The major parts are long-term loan amount of 53 Million THB and realization of lease liability per new accounting standard 27 Million THB. Major objectives for long-term loan is used for 1) acquisition of leasehold right of land, purchase of building and equipment and 2) renovation budget for Dusit Thani Hua Hin Hotel.

Net Total Assets

As of December 31, 2021, DREIT has net assets 5,693.11 Million THB which comprise of Capital received from trust unitholders with the amount of 5,308.91 Million THB, retained earnings 359.42 Million THB and other components of unitholders' equity 24.78 Million THB. Net Asset Value as of December 31, 2021 is 8.0015 Baht per unit, compared to 7.6978 as of December 31, 2020

Factors or events that may affect the financial position or operations in the future

Due to the ongoing spread of COVID-19 pandemic, the number of tourists sharply decreased. As a result, the income of the hotel industry decreased accordingly. Therefore, the REIT may not receive variable rent from the lessee if the epidemic situation continues to intensify. However, the REIT still receives fixed rent under the terms of the lease agreement.

In addition, the REIT may have other risks which may impact on the financial position or operations in the future such as risk from changes in accounting standards or relevant laws, or guidelines of the relevant agencies, currency exchange rate risk from the REIT's indirect investment in overseas, and the risk of rising interest rates, etc.



Opinion of the Trustee

To Trust unitholders of Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("the Trust")

I, KrungThai Asset Management Public Company Limited, as the Trustee of Dusit Thani Freehold and Leasehold Real Estate Investment Trust, has supervised and monitored the management of the Trust managed by Dusit Thani Properties REIT Company Limited for the accounting period from 1st January 2021 to 31st December 2021.

I am of the opinion that Dusit Thani Properties REIT Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E. 2535, and Trust for Transactions in Capital Market Act B.E.2550.

Trustee

KrungThai Asset Management Public Company Limited

Mr. Piraj Migasena

Executive Vice President

KrungThai Asset Management Public Company Limited

25 February 2022

Property Fund, Infrastructure and REIT Dept.

Tel: +66-2686-6100 Ext. 6149, 6151, 6446



**Dusit Thani Freehold and Leasehold
Real Estate Investment Trust
and its Subsidiaries**

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Unitholders of Dusit Thani Freehold and Leasehold Real Estate Investment Trust

Opinion

I have audited the consolidated financial statements of Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its Subsidiaries (the "Group"), which comprise the consolidated statement of financial position and details of investments as at 31 December 2021, the consolidated statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2021, and their financial performance changes in net assets and cash flows for the year then ended in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission.

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 financial statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of investments in properties	
Refer to notes 4 and 7 to the consolidated financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Investments in properties are measured at fair value and are material to the Group's consolidated financial statements. The fair value of investments in properties is determined by income approach using discounted future cash flows based on future operating results of each hotel property. In 2021, the Group engaged independent external valuer to assist in valuing the fair value of these investments.</p> <p>Identification and assessment of the fair value require significant judgement in determining the key assumptions. This is an area that my audit is particularly concentrated on.</p>	<p>My audit procedures included</p> <ul style="list-style-type: none"> • Understanding and evaluating the basis upon which the Group identified and assessed the fair value of each asset. • Evaluating the independence, qualifications and competence of valuers of the Group. • Using the work of external expert engaged by KPMG in considering the reasonableness of measurement basis and key assumptions used for estimating fair value of assets. • Evaluating the appropriateness of the key assumptions used in the valuation by comparing them against historical data, testing calculation and sampling check the relevant documents. • Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 4 to the financial statements which describes the impact of the COVID-19 pandemic, and the waiver for valuation of fair value of investment in a property. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated 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 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 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 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 management and request that the correction be made.



Responsibilities of Management for the Consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial statements.

My objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with management 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 management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with management, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2022

Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its Subsidiaries

Consolidated statement of financial position

		31 December	
	Note	2021	2020
		(in Baht)	
Assets			
Investments measured at fair value through profit or loss	6	46,091,710	14,035,895
Investments in properties at fair value	7	7,507,986,966	7,258,856,097
Cash and cash equivalents	8, 14	100,190,724	134,059,612
Rent and other receivables	14	106,513,104	38,058,083
Deferred expenses	9, 14	32,637,816	44,814,965
Prepaid expenses		1,069,138	1,528,888
Other assets		301,143	180,765
Total assets		7,794,790,601	7,491,534,305
Liabilities			
Other payables	14	23,751,581	25,883,051
Accrued expenses	14	5,581,588	4,727,210
Income tax payable		7,315,161	1,689,456
Withholding tax payable		1,019,977	1,200,702
Lease liabilities		324,605,158	297,491,193
Long-term loans	10	1,736,793,024	1,683,507,032
Deferred tax liability		2,616,104	58,903
Total liabilities		2,101,682,593	2,014,557,547
Net assets		5,693,108,008	5,476,976,758
Net assets			
Authorised capital			
711,500,000 trust units, value per unit at Baht 8.7163			
as at 31 December 2021 and Baht 8.7758 as at 31 December 2020		6,201,647,450	6,243,981,700
Capital received from unitholders			
711,500,000 trust units, value per unit at Baht 7.4616			
as at 31 December 2021 and Baht 7.5211 as at 31 December 2020	11	5,308,908,270	5,351,242,520
Retained earnings	12	359,417,914	196,043,713
Other components of unitholders' equity		24,781,824	(70,309,475)
Net assets		5,693,108,008	5,476,976,758
Net asset value per unit		8.0015	7.6978
Number of trust units issued at the end of the year (units)		711,500,000	711,500,000

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



Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its Subsidiaries

Consolidated details of investments

At 31 December 2021

Details of investments are presented by investment category.

Details of investments are presented in the accompanying notes.

Type of investments	Note	Areas held	31 December 2021			31 December 2020		
			Cost	Fair value (in Baht)	Percentage of investments (%)	Cost	Fair value (in Baht)	Percentage of investments (%)
Investments in properties								
1. Dusit Thani Laguna Phuket Hotel Project								
Location		Tambon Chermg Talay, Talang, Phuket						
- Ownership of land, buildings and equipment	7	33 rai 2 ngan 61.4 square wah	3,064,526,902	2,950,080,687	39.05	3,061,795,368	2,948,020,057	40.67
2. DusitD2 Chiangmai Hotel Project								
Location		Tambon Changklan, Muang, Chiangmai						
- Ownership of land, buildings and equipment		2 rai 2 ngan 65 square wah	409,772,869	415,730,715	5.50	409,742,154	411,700,000	5.66
3. Dusit Thani Hua Hin Hotel Project								
Location		Petchkasem Road, Cha-am, Petchaburi						
- Right-of-use assets of land, and buildings and structures		63 rai 1 ngan 60 square wah	1,302,056,150	1,226,107,180	16.23	1,224,515,275	1,252,306,239	17.22
- Ownership of furniture, fixtures, equipment and improvement								
4. Dusit Thani Maldives Hotel Project								
Location		Mudhdhoo Island, Baa Atoll, Republic of Maldives						
- Right-of-use assets of land, ownership of buildings, structures and equipment		166 rai 2 ngan 60 square wah	2,724,517,408	2,916,068,384	38.61	2,687,895,850	2,636,829,801	36.26
Total investments in properties			7,500,873,329	7,507,986,966	99.39	7,383,948,647	7,258,856,097	99.81
Investments in securities								
Investment in unit trusts								
Phatra Money Positive Fund	6		46,068,637	46,091,700	0.61	14,018,571	14,035,885	0.19
Investment in common shares								
Dusit Management Co., Ltd.			10.00	10.00	-	10.00	10.00	-
Total investments in securities			46,068,647	46,091,710	0.61	14,018,581	14,035,895	0.19
Total investments			7,546,941,976	7,554,078,676	100.00	7,397,967,228	7,272,891,992	100.00

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

Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its Subsidiaries
Consolidated statement of comprehensive income

		Year ended 31 December	
	Note	2021	2020
		(in Baht)	
Income			
Rental income	7, 14	495,679,902	424,367,400
Interest income	14	71,890	329,930
Other income		<u>2,964,003</u>	<u>1,993,353</u>
Total income		<u>498,715,795</u>	<u>426,690,683</u>
Expenses			
Management fee	14	14,129,843	13,844,080
Trustee fee	14	9,027,400	8,845,761
Registrar fee		3,427,565	2,948,252
Professional fee		2,838,126	1,928,453
Amortisation of deferred expenses	9	12,177,149	12,210,511
Other expenses		16,096,158	16,902,052
Finance costs		73,987,543	73,384,170
Income tax expense		<u>9,771,019</u>	<u>3,359,408</u>
Total expenses		<u>141,454,803</u>	<u>133,422,687</u>
Net profit on investments		<u>357,260,992</u>	<u>293,267,996</u>
Net gain (loss) on investments			
Net loss on investment		(8,928,800)	(7,357,779)
Net gain (loss) on changes in fair value of investments	6, 7	(129,771,905)	1,432,357
The effect of changes in foreign exchange rates		<u>178,532,847</u>	<u>33,209,069</u>
Total net gain on investments		<u>39,832,142</u>	<u>27,283,647</u>
Increase in net assets resulting from operations		397,093,134	320,551,643
Other comprehensive income			
Exchange differences		<u>95,091,299</u>	<u>(42,878,115)</u>
Increase in unitholders in net assets from operations and other components of unitholders' equity		<u>492,184,433</u>	<u>277,673,528</u>

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

Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its Subsidiaries

Consolidated statement of changes in net assets

	Note	Year ended 31 December	
		2021	2020
		(in Baht)	
Increase in net assets resulting from operations during the year			
Net profit on investments		357,260,992	293,267,996
Net gain on investments		<u>39,832,142</u>	<u>27,283,647</u>
Increase in net assets during the year		397,093,134	320,551,643
Distribution to unitholders	15	(233,718,933)	(145,429,390)
Capital return to unitholders	11	(42,334,250)	(56,493,100)
Other components of unitholders' equity		<u>95,091,299</u>	<u>(42,878,115)</u>
Increase in net assets during the year		216,131,250	75,751,038
Net assets at 1 January		<u>5,476,976,758</u>	<u>5,401,225,720</u>
Net assets at 31 December		<u>5,693,108,008</u>	<u>5,476,976,758</u>
Changes in number of trust units			
<i>(Baht 8.0015 per unit as at 31 December 2021)</i>			
Trust units at 1 January (units)		<u>711,500,000</u>	<u>711,500,000</u>
Trust units at 31 December (units)		<u>711,500,000</u>	<u>711,500,000</u>

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

Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its Subsidiaries
Consolidated statement of cash flows

		Year ended 31 December	
	Note	2021	2020
		(in Baht)	
Cash flows from operating activities			
Increase in net assets from operations		397,093,134	320,551,643
<i>Adjustments to reconcile increase in net assets from operations to net cash from (used in) operating activities:</i>			
Finance costs		73,987,543	73,384,170
Amortisation of deferred expenses	9	12,177,149	12,210,511
The effect of changes in foreign exchange rates		(178,532,847)	(33,209,069)
Income tax expense		9,771,019	3,359,408
Net loss on investment		8,928,800	7,357,779
Proceed from sales of investments in securities	6	124,000,000	280,004,694
Payment for investments in securities	6	(156,000,000)	(272,000,000)
Purchases of investments in properties	7	(90,202,526)	(196,090,930)
Net (gain) loss on changes in fair value of investments	6, 7	129,771,905	(1,432,357)
Proceed from sales of investments in properties		49,437	430,716
Interest income		(71,890)	(329,930)
Interest received		71,891	341,146
(Increase) decrease in rent and other receivables		(68,455,021)	10,390,759
Decrease in prepaid expenses		459,750	1,369,790
(Increase) decrease in other assets		(120,378)	143,970
Increase (decrease) in other payables		5,304,605	(55,224,954)
Increase (decrease) in withholding tax payable		(180,725)	366,256
Income tax paid		(1,800,481)	(9,159,737)
Increase (decrease) in accrued expenses		833,511	(1,408,971)
Rental expense paid		(35,679,350)	(15,721,775)
Net cash from operating activities		231,405,526	125,333,119
Cash flows from financing activities			
Interest paid		(40,637,135)	(40,906,058)
Proceeds from long-term loans	10	51,953,293	200,270,008
Capital return to unitholders	11	(42,334,250)	(56,493,100)
Distribution to unitholders	15	(233,718,933)	(145,429,390)
Net cash used in financing activities		(264,737,025)	(42,558,540)
Net increase (decrease) in cash and cash equivalents before effect of exchange rates		(33,331,499)	82,774,579
Effect of exchange rate changes on cash and cash equivalents		(537,389)	(779,064)
Net increase (decrease) in cash and cash equivalents		(33,868,888)	81,995,515
Cash and cash equivalents at 1 January		134,059,612	52,064,097
Cash and cash equivalents at 31 December		100,190,724	134,059,612

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

Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

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Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

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 authorised director of the REIT manager on 21 February 2022.

1 General information

Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("the Trust") was established as a specific closed-end Real Estate Investment Trust with an indefinite term. The Trust was converted from Dusit Thani Freehold and Leasehold Property Fund ("the Fund") and registered on 29 November 2017 with registered capital of Baht 3,656.05 million (409.40 million units, at Baht 8.9302 per unit). Dusit Thani Properties REIT Co., Ltd. acts as REIT Manager ("REIT manager") and Krungthai Asset Management Public Company Limited acts as Trustee ("Trustee").

As at 31 December 2021, its major unitholder was Dusit Thani Public Company Limited which held 30.20% of total outstanding units and was incorporated in Thailand.

The Trust's dividend payment policy is in accordance with condition and procedures as specified in prospectus.

This consolidated financial statements included Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its subsidiaries ("the Group") as following;

Name	Type of business	Country of incorporation	Ownership interest	
			31 December 2021	31 December 2020 (%)
Dusit Thani REIT Company Limited	Holding	Thailand	100	100
Dusit Maldives Investment Private Limited	Leasing	Republic of Maldives	100	100

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust, issued by the Association of Investment Management Companies ("AIMC") as approved by The Securities and Exchange Commission. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Group shall apply Thai Financial Reporting Standard (TFRS) as announced by Federation of Accounting Professions ("Accounting Guidance"). The financial statements are presented in Thai Baht, which is the Group's functional currency.

The preparation of financial statements in conformity with an accounting guidance requires the Group's manager 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 described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Trust and its subsidiaries (“the Group”).

Subsidiaries are entities controlled by the 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 Group. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation.

(b) *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 recognized in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that 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 settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(c) *Investments measured at fair value through profit or loss*

Investment are initially recognised at fair value through profit or loss when the Group becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to acquire investments are recognised in profit or loss.

Gains and losses on measurement, including any interest or dividend income, are recognised in profit or loss.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d) *Investments in properties at fair value*

Investments in properties are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as “gain (loss) from changes in fair value of investment”.

Cost includes expenditure that is directly attributable to the acquisition of the investments in properties. The fair value is based on appraisal value assessed by independent valuers approved pursuant to the notification of the Securities and Exchange Commission. The Group will conduct appraisal of properties at least every 2 years, commencing from the date of appraisal the acquired properties or the latest date of appraisal properties or the date of disposal properties or there is any indication of impairment and conduct a review of appraisal at least every year after the date of the latest appraisal. The Group will not appoint any valuers to appraise the properties for more than 2 consecutive times.

Differences between the proceeds from disposal and the carrying amount of investments in properties are recognised in profit or loss and presented as “net realised gain (loss) on investments”.

(e) *Cash and cash equivalents*

Cash and cash equivalents in the statements of cash flows comprise cash balances and call deposits.

(f) *Rent and other receivables*

Rent and other receivables are measured at transaction price less allowance for expected credit loss.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the rent receivable 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. The Group derecognises a rent receivable as described in note 3(c).

Accrued rental income is presented as part of rent and other receivables.

Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

(g) *Equity issuance cost*

Equity issuance cost comprises the Group's unit issuance and offering expenses as incurred. The Group entirely recognised equity issuance cost as a deduction on capital from unitholders.

(h) *Leases*

At inception of a contract, the Group assesses whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets are initially measured at cost and classify as investment in property as described in note 3(d). 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, an estimate of restoration costs, and less any lease incentives received.

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.

As a lessor

The accounting policy for lessor is described in note 3(k).

(i) *Interest-bearing liabilities*

Interest-bearing liabilities are measured at amortised cost.

(j) *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.

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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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and assets positions at a bid price and liabilities and liabilities 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.

(k) Rental income

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investments in properties.

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 'rental 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. Contingent rents are recognised as income in the accounting period in which they are earned. Accrued rental income is presented as part of rent and other receivables.

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 further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease. The Group applies the derecognition and impairment to finance lease receivables in accordance with notes 3 (c) and 3 (f), respectively.

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(l) *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.

(m) *Expenses*

Other expenses are recognised on accrual basis.

(n) *Income tax*

The Trust is exempt from corporate income tax in Thailand so no corporate income tax is recorded.

Income tax expense in the consolidated financial statements comprises current and deferred tax of subsidiaries. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

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 consolidated 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.

(o) *Distribution to unitholders*

The Group recognises a reduction in retained earnings at the date a distribution is declared.

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4 Impact of COVID-19 pandemic

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out. Due to uncertainty of the situation, the Group applied accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 in preparing the financial statements for the year ended 31 December 2020 by excluding COVID-19 situation in assessment of fair value measurement of investments in properties. The accounting guidance already expired on 31 December 2020. On 31 December 2021, the appraisal fair value of investments in properties for the hotels in Thailand has been completed (see note 7). The appraisal fair value of investments in properties for the hotel in Maldives is still unable to start the full-version of fair value assessment. On 14 December 2021, the Group has sent waiver letter from full-version of fair value assessment of Dusit Thani Maldives Hotel project within 31 December 2021 to extend valuation period to be 31 December 2022 to the Office of the Securities and Exchange Commission to comply with Notification of the Capital Market Supervisory Board No. TorNor/Jor 10/2564 for the waiver on operation of Property Funds, Infrastructure Funds and Real Estate Investment Trusts due to the COVID-19 pandemic and on 19 January 2022, the Group has received an approved waiver letter. Therefore, the Group measures the appraisal fair value of investments in properties for the hotel in Maldives as at 31 December 2021 by using desktop valuation model (see note 7). The REIT manager is closely monitoring the situation to lessen the impact on the business as much as possible.

5 Financial risks

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. However, the related financial assets have short-term maturity, therefore, the Group does not anticipate material losses from its debt collection.

The Group has significant concentrations of credit risk due to the Group have only 2 lessee/sub-lessee. As a result, the Group might have the risk from financial position and ability to pay lease rental of those lessee/sub-lessee if it has financial problem.

The Group limits its exposure to credit risk from rent receivables by establishing a payment period and outstanding receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date based on days past due for individual receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

All rent receivables have due date in February 2022 to July 2022.

Currency risk

The Group's accounts denominated in foreign currency are as follows:

<i>At 31 December</i>	2021 (in thousand Baht)	2020
United States Dollars		
Cash at banks	121	11,941

The Group has not entered into derivatives contract to hedge accounts denominated in foreign currency against currency risk.

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Market risk

The Group is exposed to market risk due to the holding of investment in debt security for which return on the investment are subject to volatility of economic, political, money market and capital market conditions. Such conditions could have either positive or negative impact on the operation of the company that issues securities, depending on the extent to which the issuers' business type correlates with the market volatility, which could push the security's price up or down.

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 because loan interest rates (see note 11) are mainly variable. So the Group is primarily exposed to interest rate risk.

The following table summarises the Group's interest rate risk comprised fair value of financial assets and financial liabilities that have interest rate:

<i>At 31 December</i>	2021 (in thousand Baht)	2020
<i>Financial instruments with variable interest rates</i>		
Cash at banks	100,191	134,060
Long-term loans	(1,736,793)	(1,683,507)
Net statement of financial position exposure	(1,636,602)	(1,549,447)

Financial risk management policies

The Group manages potential risk on investment by setting risk management policy, e.g. investment diversification and analysis of investee's financial position.

6 Investments measured at fair value through profit or loss

	2021 (in thousand Baht)	2020
At 1 January	14,036	21,663
Additions	156,000	272,000
Disposal	(124,000)	(280,005)
Net gain on investment	50	688
Gain (loss) on measurement of investments	6	(310)
At 31 December	46,092	14,036

7 Investments in properties at fair value

- On 8 December 2017, the Group received a transfer assets from the Fund. The initial investment 3 properties of the Fund transferred related to 3 hotels which detailed as follows:

(a) Investments in assets used in operations of Dusit Thani Laguna Phuket Hotel:

- Purchase of land, buildings and hotel's infrastructures of Dusit Thani Laguna Phuket Hotel totalling Baht 2,801 million.
- Purchase of furniture and fixtures and equipment used in operations of Dusit Thani Laguna Phuket Hotel totalling Baht 68 million.

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(b) Investments in assets used in operations of dusitD2 Chiang Mai Hotel:

- Purchase of land, buildings and hotel's infrastructures of dusitD2 Chiang Mai Hotel totalling Baht 387 million.
- Purchase of furniture and fixtures and equipment used in operations of dusitD2 Chiang Mai Hotel totalling Baht 14 million.

(c) Investments in assets used in operations of Dusit Thani Hua Hin Hotel:

- Lease of properties used in operations of Dusit Thani Hua Hin Hotel from Dusit Thai Properties Public Company Limited which consisted of land, buildings and hotel's infrastructures for the period of 30 years. The Trust had paid all leases for the entire lease period from 24 December 2010 to 23 December 2040 (total 30 years) at the agreement date totalling Baht 839 million.
- Purchase of furniture and fixtures and equipment used in operations of Dusit Thani Hua Hin Hotel totalling Baht 52 million.

The Group has leased and/or sub-leased all properties to the hotel management company, Dusit Management Company Limited, a subsidiary of Dusit Thani Public Company Limited.

The mentioned leased and/or sub-leased to Dusit Management Company Limited, the Group has received the transferred rights and responsibilities of leased and/or sub-leased agreements from the Fund which the expiry date is in 2019. After that, the Trust is able to give right to Dusit Management Company Limited to renew the agreements 4 times with a 3-year period each (ending in 2031). The term and conditions are similar with the existing agreements, except the rental amount specified the following:

- (a) Fixed rental will be calculated according to the rental agreement, nevertheless the fixed rental will not less than Baht 205 million.
 - (b) Variable rental will refer to hotels performance.
- 2) On 25 September 2019, the Trust has invested in Dusit Thani Maldives Hotel project. The total investment value was in the amount of USD 76.92 million. Details of Dusit Thani Maldives Hotel project consist of:
- (a) The island of Mudhdhoo in Baa Atoll in the Republic of Maldives where Dusit Thani Maldives Hotel is located. The 40-year leasehold right was granted by the Government of the Republic of Maldives with the area of 166 rai 2 ngan 60 square wah, including the component parts of the island. Dusit Maldives Investment Private Limited has to pay annual rental to the Government of Republic of Maldives in the amount of USD 1 million per annum up to September 2059.
 - (b) Any buildings and structures, including but not limited to 95 villas with utility systems, working systems, and facilities.
 - (c) Furniture, tools, facility equipment, and other related properties which used in the business operation of Dusit Thani Maldives Hotel.

However, the Group invests in that project via (1) indirectly investment in Dusit Maldives Investment Private Limited which has the rights in leasehold right and ownership of assets in Dusit Thani Maldives Hotel project. (2) the Trust will lend a loan to Dusit Maldives Investment Private Limited for the acquisition of assets with loan interest rate and interest payment terms as specified in the agreement.

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On 25 September 2019, Dusit Maldives Management Private Limited also entered into the sublease of land and lease of assets agreement with Dusit Maldives Investment Private Limited, lessor, with lease term of 21 years. Rental rate and calculation method are indicated in the agreement. The minimum fixed rental rate shall be reviewed every 3 years.

Land and constructions of Dusit Thani Laguna Phuket and leasehold right of land, ownership of buildings, structures of Dusit Thani Maldives Hotel are pledged as collateral of loan from a financial institution which is referred to note 10.

Movements in investments in properties were summarised as follows:

	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	7,258,856	6,780,673
Addition from property improvement	90,203	196,091
Addition from the changes in accounting policies	-	324,850
Disposal of renovations during the year	(1,639)	(7,258)
Gain (loss) on changes in fair value	(129,778)	1,742
Loss on right-of-use- assets remeasurement	(7,389)	(1,219)
The effect of changes in foreign exchange rates	297,734	(36,023)
At 31 December	7,507,987	7,258,856

Year ended 31 December

	2021	2020
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Rental income	495,680	424,367

The fair value of investments in properties was determined by independent professional valuers at income approach and has been categorised as a Level 3 fair value as follow:

1. Dusit Thani Laguna Phuket Hotel Project at the appraisal value totalling Baht 2,947.28 million, referred to valuation report dated 11 June 2021, caused to loss on changes in fair value of Baht 10.67 million.

2. Dusit Thani Hua Hin Hotel Project at the appraisal value totalling Baht 1,181.68 million, referred to valuation report dated 11 June 2021, caused to loss on changes in fair value of Baht 103.74 million.

3. DusitD2 Chiangmai Hotel Project at the appraisal value totalling Baht 415.70 million, referred to valuation report dated 11 June 2021, caused to gain on changes in fair value of Baht 4.00 million.

4. Dusit Thani Maldives Hotel Project at the appraisal value totalling USD 77.57 million, referred to valuation report dated 31 December 2021, caused to loss on changes in fair value of USD 0.60 million or Baht 19.37 million.

5. DusitD2 Chiang Mai Hotel Project at the appraisal value totalling Baht 411.70 million, referred to valuation report dated 9 January 2020, caused to gain on changes in fair value of investment of Baht 1.74 million.

Significant unobservable inputs

- Room rate growth (2021: 3%-5% and adjusted lower room rate due to COVID-19 situation in 2020-2024 (-50% to -5%), 2020: 2%-5%)
- Occupancy rate (2021: 20%-80%, 2020: 70%-80%)
- Risk-adjusted discount rate (2021: 9%-11%, 2020: 9%-12%)

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if:

- Room rate growth was higher (lower);
- Occupancy rate was higher (lower);
- Risk-adjusted discount rate was lower (higher).

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Leases

As a lessee

Fixed payment for the year ended 31 December 2021 amounted of Baht 38.90 million (2020: Baht 31.32 million).

<i>Year ended 31 December</i>	2021 (in thousand Baht)	2020
<i>Amounts recognised in profit or loss</i>		
Interest on lease liabilities	31,997	30,928

In 2021, total cash outflow for leases of the Group was Baht 35.68 million (2020: Baht 15.72 million).

As a lessor

Lease payments to be received from operating leases at 31 December

	2021 (in thousand Baht)	2020
1 st year	429,809	424,367
2 nd year	429,809	424,367
3 rd year	429,809	424,367
4 th year	429,809	424,367
5 th year	429,809	424,367
After 5 th year	4,172,317	4,520,512
Total	6,321,362	6,642,347

*Variable rental will refer to hotels performance.

8 Cash and cash equivalents

	31 December 2021		31 December 2020	
	(in thousand Baht)	Interest rate (%)	(in thousand Baht)	Interest rate (%)
Cash at banks - savings accounts	100,191	0.010 - 0.400	134,060	0.050 - 1.100
Total	100,191		134,060	

9 Deferred expenses

	Note	2021 (in thousand Baht)	2020
At 1 January		44,815	63,335
Recognised as expenses during the year		(12,177)	(12,211)
Reclass to payments for deferred long-term loans issuing cost	10	-	(6,309)
At 31 December		32,638	44,815

If the Group was to recognise the deferred expenses as expenses in full at 31 December 2021, the Group's net asset value (NAV) would be decreased to Baht 5,660.47 million, and NAV per unit would be Baht 7.9557 per unit.

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10 Long-term loans

On 23 September 2019, the Trust entered into the loan agreement with a financial institution with a loan facility of Baht 1,944.21 million. The Trust drew down the first installment of Baht 1,488.21 million on 25 September 2019 for the purpose of lending to a subsidiary to acquire assets and liabilities of Dusit Thani Maldives Hotel project. And the Trust drew down the second installment of Baht 80.57 million on 10 April 2020, the third installment of Baht 119.70 million on 15 May 2020, the fourth installment of Baht 15.92 million on 22 January 2021 and the fifth installment of Baht 36.04 million on 3 March 2021 for supporting capital expenditure and expenses for hotel renovation. The loan is secured by land and constructions of Dusit Thani Laguna Phuket and leasehold right of land, ownership of buildings, structures of Dusit Thani Maldives Hotel and others with interest rate not exceeding 4.2% per annum by paying interest quarterly. The principal repayment shall be one time when loan agreement is ended. The maturity period is 5 years starting from the first installment.

The loan agreement has restricts and conditions as specified in the agreement such as carrying to the debt to EBITDA ratio and loan to total assets ratio.

The movement of long-term loans were as follows:

	Note	2021 (in thousand Baht)	2020
At 1 January		1,683,507	1,488,210
Add proceeds from long-term loans		51,953	200,270
Add amortisation of long-term loans issuing cost		1,333	1,336
Less payments for deferred long-term loans issuing cost	9	-	(6,309)
At 31 December		1,736,793	1,683,507

The periods to maturity of long-term loans as at 31 December 2021 and 2020 were as follows:

	2021 (in thousand Baht)	2020
After one year but within five years	1,736,793	1,683,507
Total	1,736,793	1,683,507

11 Capital from unitholders

	Par value (in Baht)	Number	2021 Amount (thousand units / in thousand Baht)	2020 Number	Amount
Capital contribution					
At 1 January					
- Units trusts	7.5211	711,500	5,351,243	711,500	5,407,736
	0.0794,				
Capital reduction ⁽¹⁾	0.0595	-	(42,335)	-	(56,493)
At 31 December		711,500	5,308,908	711,500	5,351,243

⁽¹⁾ On 29 July 2021, the board of directors of the REIT manager approved the capital return to unitholders at Baht 0.0595 per unit, totalling Baht 42.33 million.

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On 24 February 2020, the board of directors of the REIT manager approved the capital return to unitholders at Baht 0.0794 per unit, totalling Baht 56.49 million.

12 Retained earnings

	Note	2021	2020
		<i>(in thousand Baht)</i>	
At 1 January		196,043	20,921
Net profit on investment		357,261	293,268
Net loss on investment		(8,928)	(7,358)
Gain (loss) on changes in fair value of investment		(129,772)	1,432
The effect of changes in foreign exchange rates		178,533	33,209
Capital return to unitholders	15	(233,719)	(145,429)
At 31 December		359,418	196,043

13 Expenses

Dusit Thani Properties REIT Co., Ltd. acts as REIT manager and Krungthai Asset Management Public Company Limited acts as Trustee. Fee are calculated as follows:

- Management fee at not exceeding 2.00 % except 2018 and 2019 at not exceeding 0.15% of total assets value per annum. The management fee is not less than Baht 2 million per year.
- Fee for acquiring/disposing of trust assets at not exceeding 1.00% of the value of the asset acquired or disposed of by the Trust.
- Trustee fee at not exceeding 2.00 % of total assets value per annum. The fee is not less than Baht 6 million per year.
- Registrar fee is in according to the requirements of the registrar.

14 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Related parties that the Group had significant transactions during the year with were as follows:

Name of entities	Country of incorporation	Nature of relationships
Dusit Thani Public Company Limited	Thailand	Major shareholders, 30.20% of shareholding, and having a representative as a management of the Trust
Dusit Thani Properties REIT Company Limited	Thailand	Provide management services to the Trust
Krungthai Assets Management Public Company Limited	Thailand	Trustee of the Trust
Krungthai Bank Public Company Limited	Thailand	Cheque issuer to pay the expenses of the Trust

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Name of entities	Country of incorporation	Nature of relationships
Dusit Management Company Limited	Thailand	The lessee of Dusit Thani Laguna Phuket Hotel, Dusit Thani Hua Hin Hotel, and DusitD2 Chiang Mai Hotel
Dusit Maldives Management Private Limited	Republic of Maldives	The lessee of Dusit Thani Maldives

Significant transactions with related parties

Year ended 31 December

	2021 (in thousand Baht)	2020
Dusit Thani Properties REIT Company Limited		
Management fee	14,130	13,844
Krungthai Assets Management Public Company Limited		
Trustee fee	9,027	8,846
Krungthai Bank Public Company Limited		
Interest income	18	27
Dusit Management Company Limited		
Rental income	205,000	205,000
Dusit Maldives Management Private Limited		
Rental income	290,680	219,367

Balances with related parties at 31 December

	2021 (in thousand Baht)	2020
Krungthai Bank Public Company Limited		
Cash at banks	12,471	13,772
Dusit Management Company Limited		
Rent and other receivables	43,009	24,193
Other payables	-	4,772
Dusit Maldives Management Private Limited		
Rent and other receivables	50,126	13,667
Other payables	-	37
Dusit Thani Properties REIT Company Limited		
Deferred expenses	9,696	13,249
Accrued expenses	2,596	2,406
Krungthai Assets Management Public Company Limited		
Accrued expenses	1,659	1,537

On 25 September 2019 and 23 December 2019, Dusit Maldives Investment Private Limited (DMI), an indirect subsidiary of the Trust, borrowed the amount of USD 77.73 million from the Trust for the acquisition of assets, liabilities of Dusit Thani Maldives Hotel project and using as working capital. The loan shall bear interest at the rate of 3.5 percent per annum and the interest rate is subject to change from time to time as specified by the lender. The loan amount of USD 51 million shall be repaid in full amount on 7 September 2059. In addition, the loan amount of USD 26.73 million shall be repaid partially or full amount on demand by the lender. On 3 September 2020, DMI has paid the outstanding loan in amount of USD 26.73 million. In addition, on 22 July 2021, the Board of Directors of the REIT Manager have approved the amendment of loan agreement between the Trust and DMI by amending repayment date of long-term loan in amount of USD 51 million shall be made within 5 years from the amendment date with interest rate 5.4% per annum. On 13 August 2021, DMI has paid the outstanding loan in amount of USD 2 million and has remaining balance of loan in amount of USD 49 million as at 31 December 2021.

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15 Distribution to unitholders

The Trust has distributed dividends to unitholders as follows:

- 15.1 The trust manager shall distribute benefits to unitholders not less than 90% of the adjusted net profit for the fiscal year, not less than one time per year and shall distribute the benefit within 90 days from the end of the fiscal year or from the end of the accounting period (if any).

The adjusted net profit means net profit adjusted with following transactions:

- (1) Unrealised gain from appraisal of the trust's asset, including other adjusted transactions as indicated in guidelines of the Office of SEC to be in accordance with cash position of the trust.
- (2) Cash position of the trust which is deducted loan principal repayment and other obligations which is specified in annual statement filling or annual report (if any).

- 15.2 In the case where the Trust has an accumulated net profit from each accounting period, the trust manager may also make distribution to the unitholders from aforesaid accumulated net profit.

- 15.3 In the case where the Trust still has an accumulated loss, the trust manager shall make no distribution to the unitholders.

- 15.4 For consideration of distribution benefits, if the benefit per trust unit of annual period or interim period is less than or equal to Baht 0.10, the trust manager shall reserve the rights not to make any distribution and carry forward such distribution for next period as indicated in benefit distribution policy.

During 2021 and 2020, the Trust has distributed dividends to unitholders as follows:

Date of announcement	For the period	Amount per unit (Baht per unit)	2021 (in thousand Baht)	2020
29 July 2021	1 January - 30 June 2021 and retain earnings	0.1155	82,176	-
18 February 2021	1 July – 31 December 2020	0.2130	151,543	-
30 July 2020	1 January - 30 June 2020 and retain earnings	0.1750	-	124,512
27 February 2020	1 October - 31 December 2019 and retain earnings	0.0294	-	20,917
Total			<u>233,719</u>	<u>145,429</u>

16 Information on investment purchase and sale transactions

The Group's purchase and sale transactions during the year ended 31 December 2021, excluding investments in cash at banks, amounted to Baht 92.99 million which was 0.02% of the average net asset values during the year (2020: Baht 202.81 million which was 3.35% of the average net asset values during the year).

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17 Segment information and disaggregation of revenue

Segment results that are reported to the Group's management (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services, and are managed separately because they require different marketing strategies. For each of the strategic divisions, the Chief Operating Decision Maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Leasing
- Segment 2 Others

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 segments and is relative to other entities that operate within these industries.

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Year ended 31 December	Leasing		Others		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>							
Information about reportable segments								
External revenue	495,680	424,367	3,036	2,324	-	-	498,716	426,691
Inter-segment revenue	-	-	73,853	81,310	(73,853)	(81,310)	-	-
Total revenues	495,680	424,367	76,889	83,634	(73,853)	(81,310)	498,716	426,691
Disaggregation of revenue								
Primary geographical markets								
Thailand	205,000	205,000	3,036	1,427	-	-	208,036	206,427
Overseas	290,680	219,367	73,853	82,207	(73,853)	(81,310)	290,680	220,264
Total revenues	495,680	424,367	76,889	83,634	(73,853)	(81,310)	498,716	426,691
Timing of revenue recognition								
Over time	495,680	424,367	76,889	83,634	(73,853)	(81,310)	498,716	426,691

Dusit Thani Freehold and Leasehold Real Estate Investment Trust and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

18 Information on fair value level and fair value measurement of investment

<i>Fair value categorised by measurement approach</i>	Level 2	Level 3 (in thousand Baht)	Total
<i>At 31 December 2021</i>			
Investments in properties at fair value	-	7,507,987	7,507,987
Fixed income fund	46,092	-	46,092
<i>At 31 December 2020</i>			
Investments in properties at fair value	-	7,258,856	7,258,856
Fixed income fund	14,036	-	14,036

The financial instruments traded in non-active markets and measured at obviously quoted market prices, buying and selling prices offered by traders or optional price references with supporting observable data will be categorised as level 2. These financial instruments comprised fixed income fund.

Investments categorised in level 3 have significant unobservable data as they are not actively traded. Methods and assumptions used in the measurement are disclosed in note 7.

19 Commitment with non-related parties

	2021 (in million Baht)	2020
<i>Capital commitments</i>		
Hotel renovation contracts	<u>3</u>	<u>75</u>

20 Events after the reporting period

At the Board of Directors' meeting of the REIT Manager held on 21 February 2022, the Board of Directors have approved the distribution to unitholders of the Trust from the operation for the period from 1 July 2021 to 31 December 2021 at the rate of Baht 0.213 per unit, totaling Baht 151.55 million. The distribution will be paid to the unitholders in March 2022.



Dusit Thani Properties REIT Co., Ltd.

319 Chamchuri square Building, 29th Floor
Phayathai Road, Pathumwan, Bangkok 10330
Tel: 02 200 9999