



Presentation

Update Q3-21 performance

*Dusit Thani Freehold and Leasehold
Real Estate Investment Trust*

DREIT at glance

Mid – Luxury
full-service hotels

Reputable brand
operators

High-quality
assets

Strong Financial
Data

4

Hotels

Dusit

INTERNATIONAL

5 stars

Hotel Rating ¹

23%

Debt to Asset ratio ³

747

Guest Rooms

73

Years of experience

8.9

OTAs Rating ²

70%

NII margin ⁴

¹ All 4 hotels are rated 5 stars

² total score of 10, Rating is based on average rating from Agoda, Booking, Hotels ,and Expedia as of 30 Sep 21

³ Debt to Asset ratio calculation based on (as of 30 Sep 21), Net interest-bearing debt divided by total Asset

⁴ NII margin calculation based on Trailing twelve months as of 30 Sep 21, Net Investment Incomes divided by Total Incomes

A tropical beach scene featuring a large, leafy tree on the left, a wooden deck with two lounge chairs and blue cushions in the foreground, and a blue umbrella on the right. The background shows a clear blue sky and turquoise water. The text "Financial Performance Quarter 3/2021" is overlaid in white, italicized font across the middle of the image.

Financial Performance Quarter 3/2021

Profit & Loss (3 Months YoY)

Unit: Thousand Baht	Three Months Ended					Q3 (YoY)
	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	%
Rent income	106,086	104,634	130,693	86,675	111,277	4.89%
Interest Income	52	53	27	10	24	53.75%
Other Income	816	424	207	-	2,240	174.58%
Total Incomes	106,955	105,111	130,928	86,685	113,541	6.16%
Management fee	3,488	3,470	3,438	3,456	3,555	1.90%
Trustee fee	2,229	2,217	2,197	2,208	2,271	1.90%
Registrar fee	812	812	857	857	857	5.57%
Professional fee	270	347	399	872	355	31.82%
Amortization of deferred expenses	3,069	3,069	3,003	3,036	3,036	-
Other expenses	3,069	3,520	3,780	4,077	4,216	-14.68%
Finance costs	17,857	17,850	17,580	18,195	18,779	5.15%
Income tax expense	860	768	4,375	(1,404)	(10)	-101.15%
Total Expenses	33,526	32,053	35,628	31,297	33,092	-1.30%
Net Investment Income	73,428	73,058	95,300	55,388	80,450	9.56%
Net Gain (Loss) on investments	6,398	(4,891)	(724)	(112,269)	203,278	3,077.34%
Increase (decrease) in net assets from operations	79,826	68,167	94,576	(56,881)	283,728	255.43%

Profit & Loss (9 months YoY)

Unit: Thousand Baht	Nine Months Ended		9 Months (YoY)	%
	Sep-20	Sep-21	Change	
Rent income	319,733	328,645	8,911	2.8%
Interest Income	277	62	(216)	-77.7%
Other Income	1,569	2,448	879	56.0%
Total Incomes	321,580	331,154	9,575	3.0%
Management fee	10,374	10,449	75	0.7%
Trustee fee	6,629	6,676	47	0.7%
Registrar fee	2,137	2,571	434	20.3%
Professional fee	1,582	1,626	45	2.8%
Amortization of deferred expenses	9,141	9,108	(33)	-0.4%
Other expenses	13,383	12,073	(1,309)	-9.8%
Finance costs	55,534	54,553	(981)	-1.8%
Income tax expense	2,591	2,961	370	14.3%
Total Expenses	101,370	100,017	(1,353)	-1.3%
Net Investment Income	220,210	231,138	10,928	5.0%
Net Gain (Loss) on investments	2,174	90,285	58,111	180.6%
Increase (decrease) in net assets from operations	252,384	321,423	69,039	27.4%

Balance Sheet

Unit: Thousand Baht	2020	2021
	31 Dec	30 Sep
Investments measured at fair value through profit or loss	14,036	1,069
Investments in properties at fair value	7,258,856	7,554,027
Cash and cash equivalents	134,060	111,472
Rent and other receivables	38,058	31,967
Deferred expenses	44,815	35,707
Prepaid expenses	1,529	2,231
Other assets	180	185
Total Assets	7,491,534	7,736,658
Other payables	25,883	31,164
Accrued expenses	4,727	6,029
Income tax payable	1,689	307
Withholding tax payable	1,201	1,011
Lease liabilities	297,491	331,634
Long-term loans	1,683,507	1,736,457
Deferred tax liability	59	2,623
Total liabilities	2,014,557	2,109,225
Net assets	5,476,977	5,627,433
NAV per unit	7.6978	7.9093



Capital Management

Top Trust Unitholders

Name	Number of trust units	Percentage (%)
Dusit Thani Public Company Limited	214,872,668	30.20
The Social Security Office	180,826,930	25.41
Muang Thai Insurance Public Company Limited	29,430,000	4.14
Krungthai-AXA Life Insurance Public Company Limited	23,035,488	3.24
TMB Eastspring Property and Infrastructure Income Plus Flexible Fund	14,932,600	2.10
Dhipaya life Assurance Public Company Limited	12,000,000	1.69
BBHISL Nominees Limited	9,953,600	1.40
Southeast Life Insurance	3,225,100	0.45
Mr. Surachai Jinaruxphong	3,050,000	0.43
One Property Plus Fund	2,882,800	0.41
FWD Life Insurance Public Company Limited	2,624,500	0.37
Total	496,833,686	69.83

Remark : Information Record Date as of 16 Aug 2021

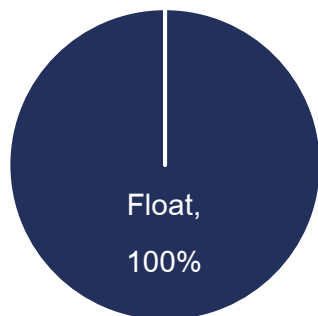
Debt Profile

In Million Baht	2018	2019	2020	Sep-21
Long-Term Loan from Financial Institution	599.1	1,488.20	1,683.51	1,736.46
Total Asset	4,382.10	6,977.00	7,491.53	7,736.66
Gearing Ratio ¹	13.67%	21.33%	22.47%	22.44%

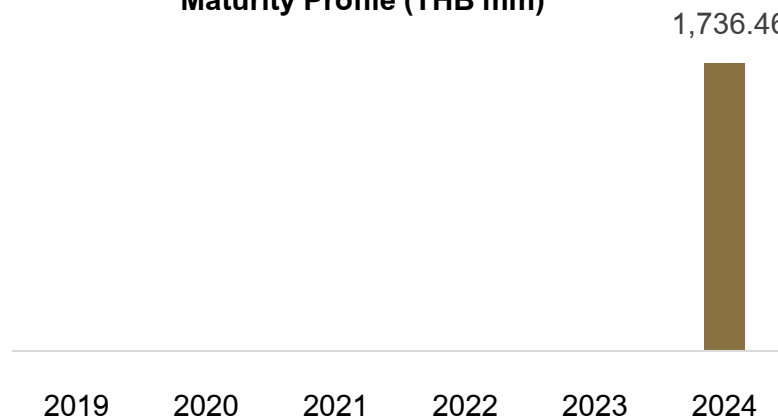
In Million Baht	Loan Facilities
Credit Facilities	1,920.13
Draw	1,736.46
Credit Available	183.67

In Million Baht	Sep-21
Long Term Loan	1,736.46
EBITDA (TTM)	393.51
Debt to EBITDA Ratio (Time) ³	4.42x

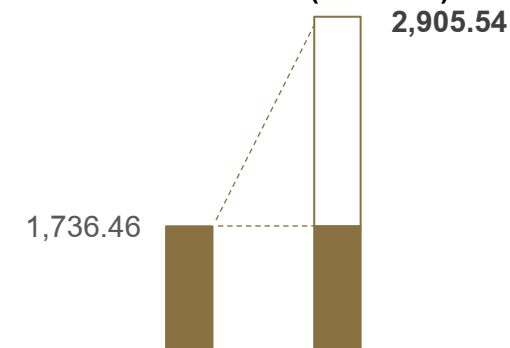
Debt Mix



Maturity Profile (THB mm)



Debt Headroom (THB mm)



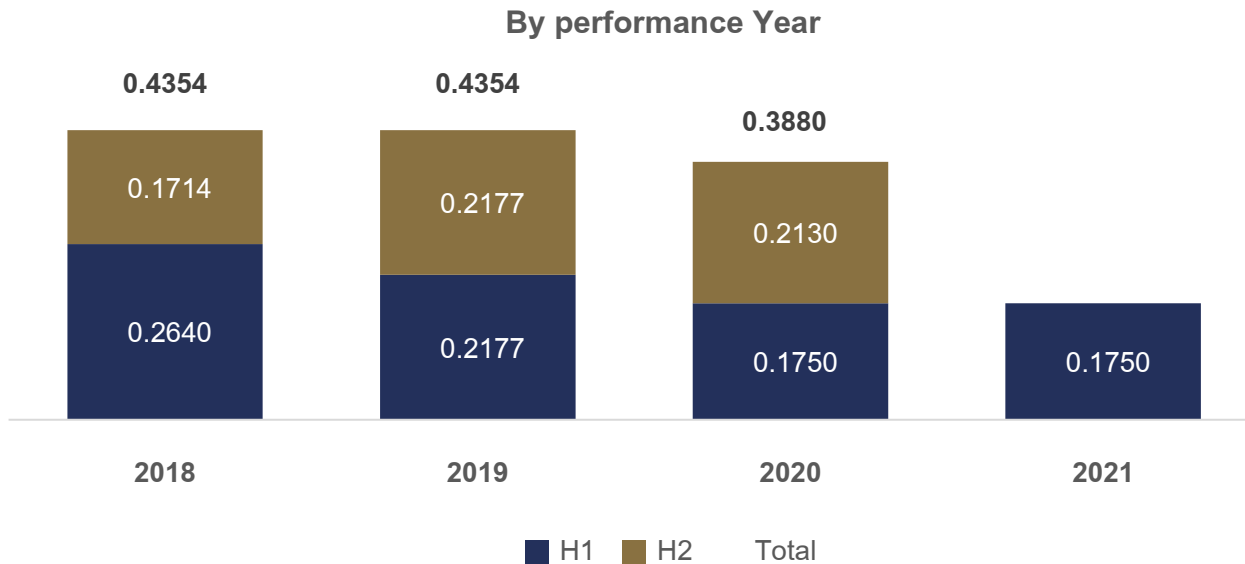
¹ DREIT has leverage limit of 60% of the total Assets in case received investment grade credit rating, or else 35%

² TRIS announced the BBB- company rating on DREIT on 28 Sep 20

³ DREIT has a financial covenant on Loan Facilities of debt to EBITDA not more than 6 times

Cash distribution¹

	9M/20	9M/21	%
Net Investment Income (Per Unit)	0.3095	0.3249	4.96%
Increase in net asset from operations (Per Unit)	0.3547	0.4518	27.35%



¹ Cash Distribution is sum of cash distribute to unitholder in form of both (1) Dividend payment and (2) Capital Reduction

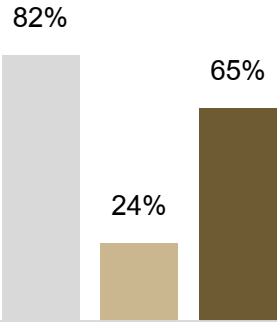
A tropical beach setting with several tall palm trees. In the foreground and middle ground, there are several white, draped tents or canopies. Underneath these tents and scattered around, there are numerous outdoor dining tables and chairs. The tables are set with white tablecloths, blue napkins, and blue candles. The ground is sandy, and the background shows the ocean under a clear blue sky. The overall atmosphere is serene and elegant.

Asset Portfolio

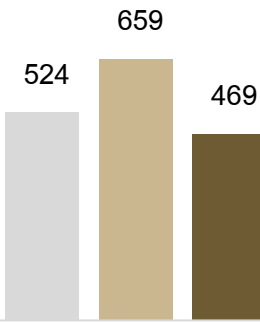
Hotels Performance as of 30 Sep 21 (9 Months)

DTMD

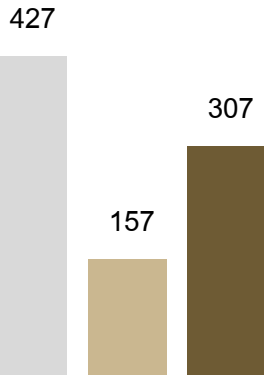
Occupancy Rate %



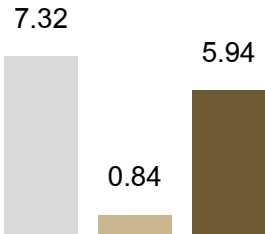
ADR (USD)



REVPAR (USD)

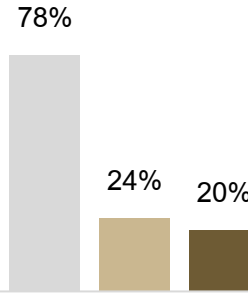


EBITDA (mUSD)

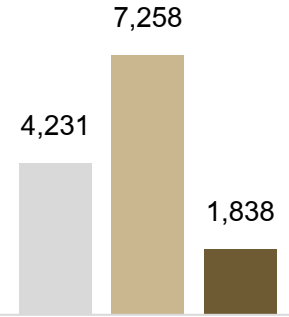


DTLP

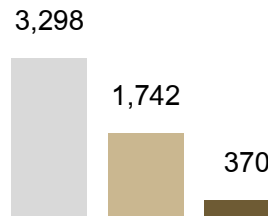
Occupancy Rate %



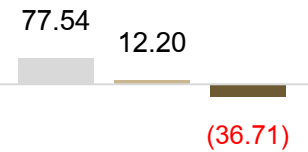
ADR (THB)



REVPAR (THB)



EBITDA (mTHB)

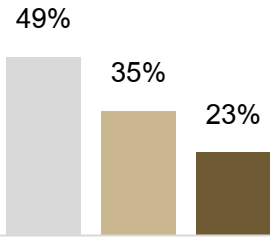


Remark: 9M-19 9M-20 9M-21

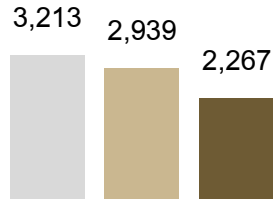
Hotels Performance as of 30 Sep 21 (9 Months)

DTHH

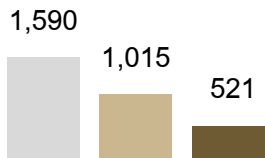
Occupancy Rate %



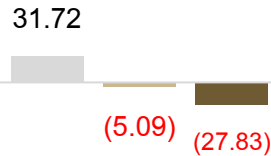
ADR (THB)



REVPAR (THB)

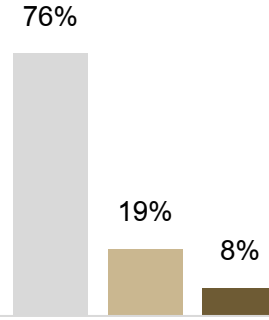


EBITDA (mTHB)

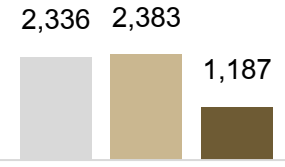


D2CM

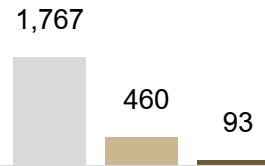
Occupancy Rate %



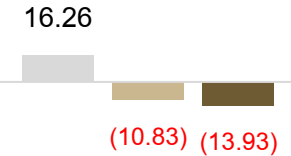
ADR (THB)



REVPAR (THB)



EBITDA (mTHB)



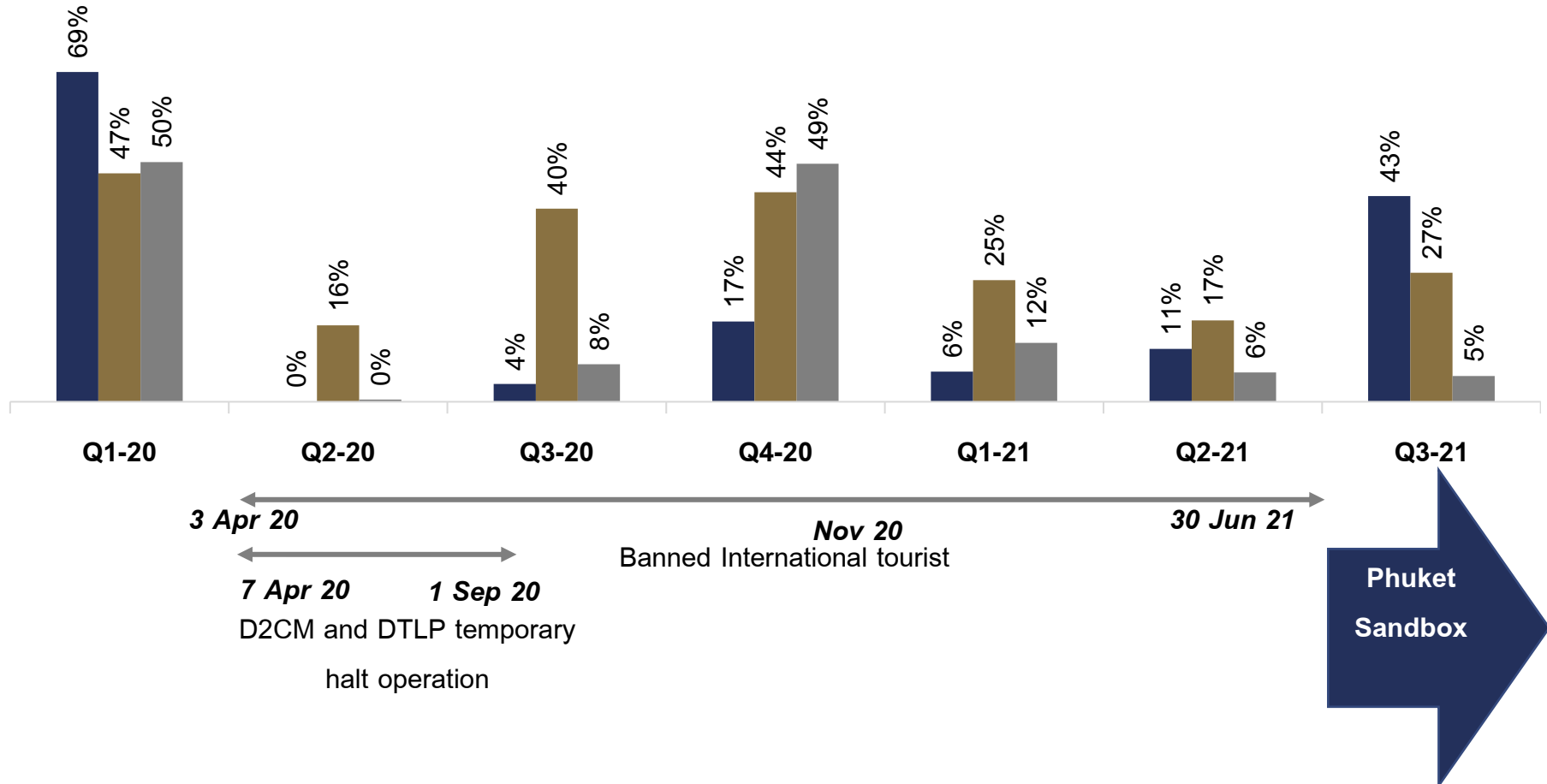
Remark: 9M-19 9M-20 9M-21

Hotel Occupancy by Quarter in relation to COVID-19 Timeline

Occ. rate of the hotels under DREIT in Thailand 

 DTLP  DTHH  D2CM

(Dusit Thani Laguna Phuket, Dusit Thani Hua Hin, Dusit D2 Chiang Mai)

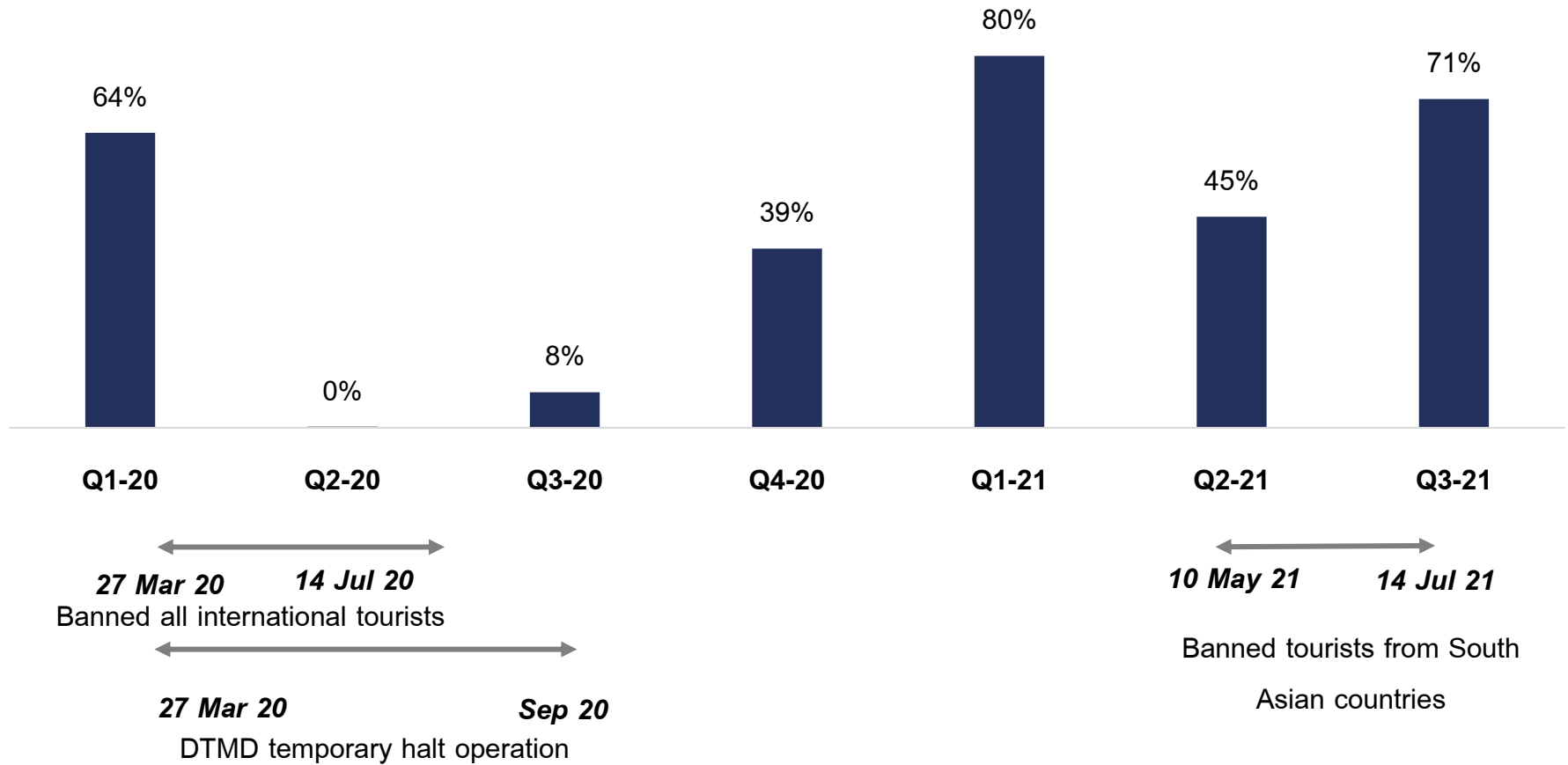


Hotel Occupancy by Quarter in relation to COVID-19 Timeline

Occ. rate of the hotel under DREIT in Maldives



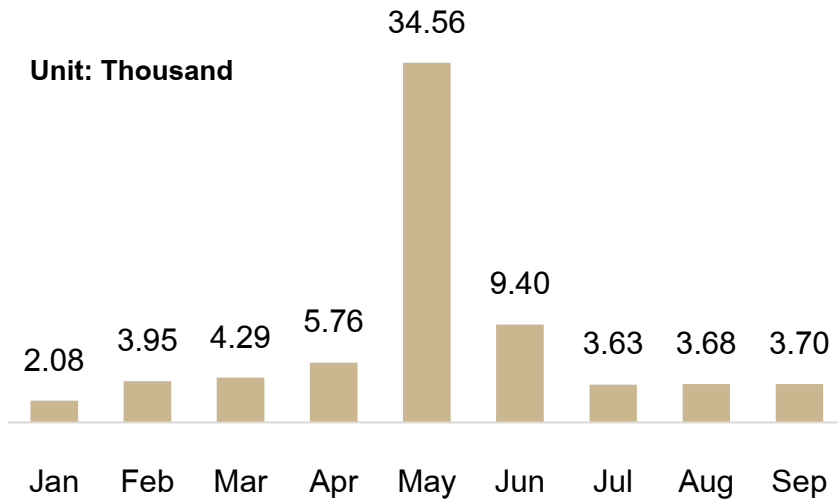
(Dusit Thani Maldives)



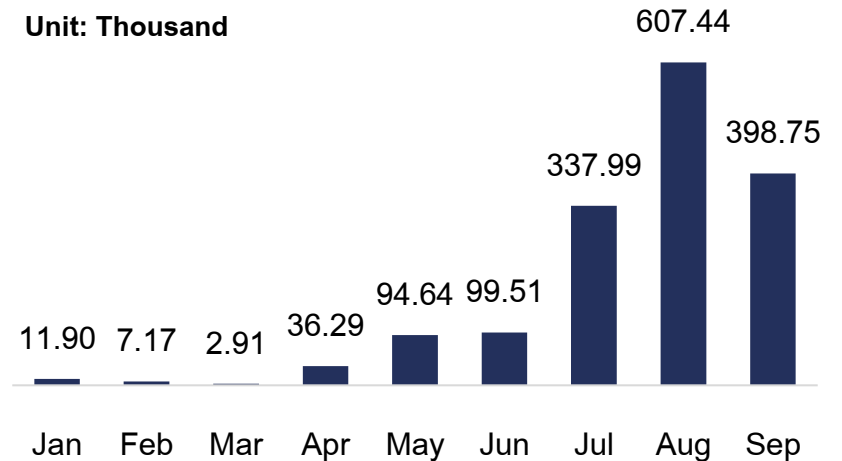
COVID-19 Situation

Unit: Thousand	Cumulative Case	New Case in 2021
World	233,201.09	150,360.90
Thailand	1,603.48	1,596.59
Maldives	84.81	71.05

Maldives New Covid Cases



Thailand New Covid Cases



Market Sentiment

YTD – No. of Tourist Arrivals in Thailand

Tourist Arrivals Unit: (Million)	2019	2020	2021	% Change ¹ 2020	% Change ¹ 2021
International	29.46	6.70	0.09	-77.26%	-99.71%
Domestic	116.30	52.71	27.64	-54.68%	-76.23%

Source : ¹ Compare with number of 2019 tourist arrivals

YTD - Arrivals by Country of Residence

Top 5 Tourist Arrivals	Persons
1. USA	11,212
2. United Kingdom	8,170
3. Germany	6,694
4. China	5,696
5. France	5,114

YTD – No. of Tourist Arrivals in Maldives

Tourist Arrivals Unit: (Million)	2019	2020	2021	% Change ¹ 2020	% Change ¹ 2021
International	1.25	0.41	0.87	-67.18%	-30.43%

Source : ¹ Compare with number of 2019 tourist arrivals

YTD - Arrivals by Country of Residence

Top 5 Tourist Arrivals	Persons
1. Russian Federation	162,236
2. India	161,963
3. Germany	49,473
4. United Arab Emirates	49,082
5. Saudi Arabia	36,161

Summary

- Positive signs of customers' demand to stay at the hotels under Dusit Group like Dusit Thani Maldives that after reopened country-border, the occupancy rate was around 70-80%.
 - Recorded Increase (decrease) in net assets from operations at 203.73 mTHB in Q3/21, increased by 255% YoY.
 - Able to maintain gearing ratio and ability to pay off debt at favorable level.
 - Expected to be able to maintain the level of distribution for the operating performance 2021 in the form of profit sharing and/or capital reduction to trust unitholders, not less than the previous year.
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Appendix