

**Information Memorandum regarding the
Acquisition and Disposition of Asset of the Company
Pursuant to List 2 of the Notification of the Stock
Exchange of Thailand**



Dusit Thani Public Company Limited

**Information Memorandum regarding the Acquisition and Disposal of Assets of
Dusit Thani Public Company Limited
Pursuant to List 2 of the Notification of the Stock Exchange of Thailand**

The Board of Directors' Meeting of Dusit Thani Public Company Limited (the "**Company**") No. 2/2017 held on 28 February 2017 and the Annual Meeting of Shareholders No. 24/2017 held on 27 April 2017 passed a resolution approving the joint investment in a mixed-use property development project which consists of a hotel, residence, retail shopping center and office building ("**Mixed-Use Project**") at the intersection of Silom Road and Rama IV Road ("**2017 Approved Transactions**"), the details of which are as follows:

1. A joint investment in a property development project involving the acquisition of a land lease right, the development and construction of the hotel, residence and the bare shell of the retail shopping center ("**Project HRR**") by Vimarn Suriya Company Limited ("**HRRJV**");
2. A joint investment in a retail shopping center ("**Project Retail**") by Suanlum Property Company Limited ("**REJV**"); and
3. A joint investment in an office building ("**Project Office**") by Pharam 4 Development Company Limited ("**OJV**") to which OJV will sublease the land to Saladang Property Management Company Limited ("**Office Co**") and Office Co shall be the operator of the office building business.

With respect to Project HRR and Project Retail, the Company and Central Pattana Public Company Limited ("**CPN**") has jointly and continuously operated such projects to this day. Such operations include planning the improvement and adjusting the strategy in operating the Mixed-Used Project in order to increase the proportion of luxury customers and super luxury¹ customers as the target customer as well as increasing the gross floor area of the retail shopping center and other related operations to develop Project HRR and Project Retail so that it is able to appropriately compete in the current market circumstance ("**Adjustment of Project HRR and Project Retail**").

With respect to Project Office, the Company has disposed 90 percent of the total shares of OJV to CPN on 28 June 2017 and subsequently, disposed all shares held by it in Office Co to CPN on 26 June 2019 in accordance with the 2017 Approved Transactions, therefore, OJV and Office Co is no longer a subsidiary of the Company. As such, at present, the Company does not involve in the operation of Project Office.

Subsequently, the Board of Directors' of the Company No. 3/2021 held on 15 March 2021 passed a resolution approving the Adjustment of Project HRR and Project Retail having the details as stated in this information memorandum.

¹ Luxury customers mean customers having a purchasing power of residence unit at a price per unit beginning at approximately THB 12 million; and super luxury customers mean customers having a purchasing power of residence unit at a price per unit beginning at approximately THB 20 million (based on CBRE Research).

The Adjustment of Project HRR and Project Retail is a modification to the 2017 Approved Transactions, which is deemed as acquisition and disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. Thor Chor 20/2551 re Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand re Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (the “**Notification on Acquisition or Disposal**”). The acquisition of assets, if calculated by using only the additional amount exceeding the approved amount in the 2017 Approved Transactions, has the highest transaction size equivalent to 33.82 percent. However, if combined with the transaction size of the 2017 Approved Transactions, the highest transaction size will be equivalent to 128.21 percent based on the total value of consideration method and therefore is considered as a “Class 4 Transaction” pursuant to the Notification on Acquisition or Disposal, which is a transaction of a value equal or exceeding 100 percent having the details as shown below.

Further, as CPN has purchased the ordinary shares of the Company on 9 May 2018, which occurred after the 2017 Approved Transactions, CPN has become a major shareholder of the Company, holding 17.09 percent of the total shares of the Company as of 30 December 2020 and is the Company’s connected party since 9 May 2018.

Therefore, since 9 May 2018, the transactions between the Company and CPN can be divided into two categories as follows: (1) transactions based on the agreements which was executed and approved in the 2017 Approved Transactions, and occurring after 9 May 2018 (“**Transactions Approved in 2017**”); (2) transactions in relation to Adjustment of Project HRR and Project Retail according to the resolution of the Board of Directors’ Meeting No. 3/2021 on 15 March 2021 (“**Transactions According to the Approved Adjustment of Project HRR and Retail**”). However, such transactions do not require approval from the shareholders under the Notification of the Capital Market Supervisory Board No. 21/2551 Re: Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction B.E. 2546 (2003) (as amended) (“**Notification on Connected Transactions**”) due to the following reasons:

(1) Transactions Approved in 2017

The Company has considered and opined that even though some of the Transactions Approved in 2017 had been completed after CPN became a connected party of the Company, since such transactions are still within the terms of the agreements which were signed and approved under the 2017 Approved Transactions, such transactions are not connected party transactions which must abide by the Notification on Connected Transactions.

(2) Transactions According to the Approved Adjustment of Project HRR and Retail

(2.1) With respect to Transactions according to the Approved Adjustment of Project HRR and Retail, the Company has considered and opined that such transactions are merely adjustment of the project details to which the financial burden for both the Company and CPN will increase in proportion to its respective shareholding ratio that was approved under the 2017 Approved Transactions. As such, such transaction is fair and does not lead to any transfer of benefit and is exempted from complying with the Notification on Connected

Transactions under Clause 7(5) of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).

(2.2) Other transactions which relate to the Mixed-Use Project between the Company and CPN (and/or the subsidiary of the Company and/or CPN) shall have the characteristics of an ordinary business transaction or an ordinary supporting business transaction, and entered into with general commercial conditions with respect to operations of the Mixed-Use Project, such as entering into/amending the agreement on joint usage of building, location, parking space or other facilities between HRRJV, REJV and Office Co and entering into/amending the hotel management agreement between HRRJV and the Company. Therefore, such transactions are within the authority of the Board of Directors' of the Company to which the Board of Directors' of the Company have already approved such transactions in the Board of Directors' Meeting of the Company No. 3/2021 on 15 March 2021.

In this regard the Company sets out the details of the Transactions as follows:

1. Information Memorandum Pursuant to List 1 – Information Memorandum Submitted to the Stock Exchange of Thailand According to the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (“Information Memorandum List 1”)

1.1 Date of Transaction

At present, the Company has already commenced the development and construction of the Mixed-Use Project according to the 2017 Approved Transactions. The Company had ceased the operations of Dusit Thani Bangkok Hotel on 5 January 2019 to demolish the previous structures, which the demolishment was completed in 2020 and has commenced construction of the Mixed-Used Project. In this regard, the Company plans on developing and constructing the Mixed-Used Project with respect to Adjustment of Project HRR and Project Retail within the year 2021 upon obtaining approval to enter into such transaction from the shareholder's general meeting in 2021 and expects to achieve commercial operation of the hotel business under Project HRR within the year 2023, and subsequently, after the commercial operation of the hotel business, Project Retail within 2024 and the residence business which is part of Project HRR within the year 2025².

1.2 Relevant Parties and Relationship with the Company

Entering into joint venture agreement in relation to Project HRR

Parties: Dusit Thani Public Company Limited; and
Central Pattana Public Company Limited

Relationship with the Company: CPN is a major shareholder of the Company, holding 17.09 percent of the total shares of the Company as of 31 December 2020 and other related agreements in respect of the development and construction of such project.

² As of 31 March 2021, the progress of the Mixed-Use Project is approximately 13 percent of the operating plan of the project.

Entering into a joint venture agreement in relation to Project Retail

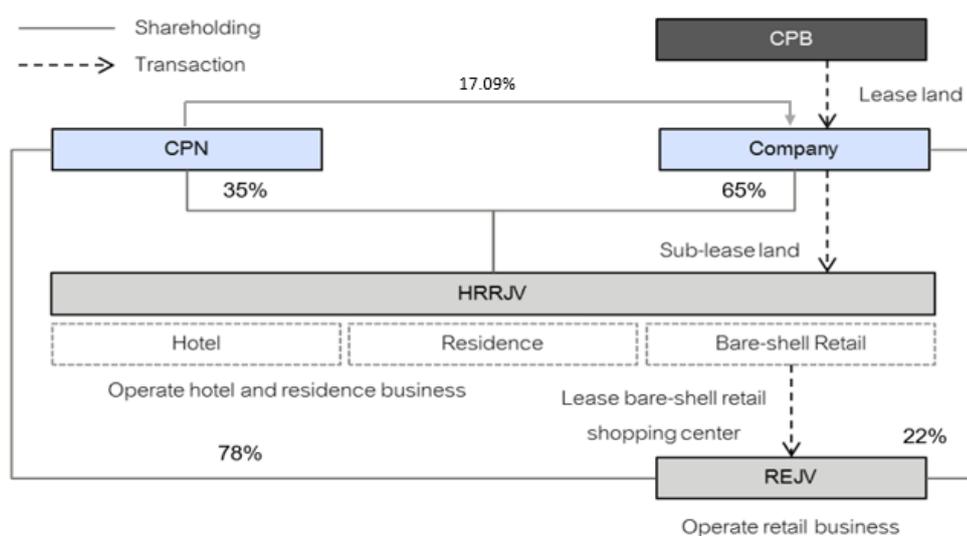
Parties: Dusit Thani Public Company Limited; and
Central Pattana Public Company Limited

Relationship with the Company: CPN is a major shareholder of the Company, holding 17.09 percent of the total shares of the Company as of 31 December 2020

and other related agreements in respect of the development and construction of such project.

1.3 General Characteristics and Size of Transaction

1.3.1 Overview of Project HRR and Project Retail



Remark: Shareholding Structure as of 15 March 2021

CPN means Central Pattana Public Company Limited

HRRJV means Vimarn Suriya Company Limited

REJV means Suanlum Property Company Limited

1.3.2 Implementation of the 2017 Approved Transactions

From the date on which the Company obtained approval for the 2017 Approved Transactions, the Company and CPN has jointly invested in the development of the Mixed-Use Project, which is situated on a land with an area of approximately 23 Rai, 2 Ngan, 2.72 Square Wa at the intersection of Silom Road and Rama IV Road according to the 2017 Approved Transactions. In this regard, the material implementations for Project HRR and Project Retail, which was conducted by Company and/or CPN are as follows:

- (1) The Company has entered into a land lease agreement in relation to such land with the Crown Property Bureau of Thailand on 22 December 2016 for a period of 30

years commencing on 1 July 2024. Upon expiration of the lease term, the Company shall have the right to extend the lease term for an additional period of 30 years under the original terms and conditions (excluding the construction period of 7 years commencing on 1 July 2017). The new total of leased land is approximately 23 Rai, 2 Ngan, 2.72 Square Wa. In this respect, the new land lease agreement is divided into 2 parts i.e., (1) land for Project HRR which is approximately 21 Rai and (2) land for Project Office which is approximately 2 Rai and 2 Ngan (“**Land Lease Agreement**”).

- (2) The Company has entered into a land sublease agreement in relation to the Land Lease Agreement with HRRJV on 27 June 2017 with regard to the part of land for Project HRR which is approximately 21 Rai.
- (3) HRRJV has entered into a bare shell lease agreement with respect the retail shopping center with REJV on 30 June 2020 for a total lease term of 30 years commencing from 1 July 2024 and ending on 1 July 2054. Upon expiration of the lease term, the Company shall have the right to extend the lease term for an additional period of 30 years.
- (4) The Company has gradually sold its shares in HRRJV to CPN in a proportion of 35 percent of the total shares in HRRJV as of 28 June 2017. The Company will sell its remaining portion of 5 percent of shares in HRRJV, which it expects to sell to CPN within the year 2022 so that the final shareholding proportion in HRRJV between the Company and CPN is 60:40 as approved in the 2017 Approved Transactions.
- (5) The Company has gradually sold its shares in REJV to CPN in a proportion of 83.5 percent of the total shares of REJV as of 25 January 2021. The Company will sell its remaining portion of 1.5 percent of shares in REJV, which it expects to be sell to CPN within the year 2022 so that the final shareholding proportion in REJV between the Company and CPN is 15:85 as approved in the 2017 Approved Transactions.

1.3.3 Adjustment of Project HRR and Project Retail

The Company has considered changing the strategy and amount of investment in the project due to change of circumstance for the hotel and real estate business as well as delay in the development of the project from selection of an appropriate designer, approval for construction, preparation of the environmental assessment report and problems from demolishing the original underground structure of the Dusit Thani Bangkok Hotel.

Project HRR

- (1) HRRJV will commence the adjustment on the construction designs including selecting related materials used in the operations of the project in order to increase the proportion of luxury customers and super luxury customers in the target customer of the project.

- (2) In relation to the hotel business of Project HRR, some adjustments shall be implemented, i.e., developing the hotel business as single loaded corridor in order to create a better image and interest in the hotel business as well as supplement for the weakness of double loaded corridors, which will enable all hotel rooms to have a wider space and a view of Lumpini Park. Furthermore, if the hotel business was developed as double loaded corridor, it would result in the rooms in the hotel building having a view of the residential building. In this respect, developing the project as single loaded corridor will resolve such issue as the distance between the building will be increased from its previous width, and the hotel rooms of Project HRR will not have a view of Project REJV. Resolving such weakness will enable Project REJV to have a better sale rate and increase the income for VMS.
- (3) In relation to the residence business of Project HRR, the following adjustments will be conducted:
 - (a) adjustment of the construction design including the selection of relevant materials to be used in the project to meet the demand of high end customers, whose purchasing power are less affected by the economic recession and breakout of COVID-19 than other groups of target customers;
 - (b) division of the project into 2 brands i.e., Dusit Parkside and Dusit Residences in order to better respond to the demand of different groups of target customers;
 - (c) development of the Dusit Residence Project as single corridors; and
 - (d) increase of the room area, area per room and gross floor area of the common facilities.
- (4) Other related operations to develop Project HRR and Project Retail in order to appropriately compete in the present market circumstance.

Project Retail

Since the improvement of Project HRR as detailed above includes increase of gross floor area for the bare shell of the retail shopping center, it will enable HRRJV to receive a higher income from subleasing the bare shell of the retail shopping center and increase the leased area which REJV may sublease. Therefore, Project Retail will make expense adjustments to be according to the adjustment of the bare shell of the retail shopping center by HRRJV.

Increased Amount of the Project Investment Value (with respect to the Company's proportion in the joint venture)

| Project | Investment Value based on the 2017 Approved Transactions | Increase Amount of the Investment Value of HRR and Retail (THB million) | Total Investment Value (THB million) | The Company's Responsible Proportion According to its Shareholding Percentage |
|----------------|---|--|---|--|
| Project HRR | 19,300 | 7,000 | 26,300 | 4,200 ³ |
| Project Retail | 8,900 | 900 | 9,800 | 135 |
| Total | 28,200 | 7,900 | 36,100 | 7,135 |

1.3.4 Size of Transaction

This transaction is deemed as an acquisition and disposition of assets pursuant to the Notification on Acquisition or Disposal. As of 31 December 2020, the acquisition of assets, if calculated by using the surplus amount exceeded from the 2017 Approved Transactions and including any transactions made during the past 6 months, the highest transaction size is equivalent to 33.82 percent. However, if combined with the transaction size of the 2017 Approved Transactions, the highest transaction size will be equivalent to 128.21 percent based on the total value of consideration method and therefore is considered as a "Class 4 Transaction" pursuant to the Notification on Acquisition or Disposal, which is a transaction of a value equal or exceeding 100 percent, the details of transaction size calculation are as shown below.

Project HRR

(a) Surplus Amount

- (1) Comparison to the Net Tangible Asset (NTA) value

Cannot be calculated as the transaction is an investment in assets.

- (2) Comparison to the net profit

Cannot be calculated as the Company has a loss.

- (3) Comparison to total value of consideration

$$\begin{aligned}
 \text{Transaction size} &= \frac{\text{Value of consideration received}}{\text{Total assets of the Company}} \times 100 \\
 &= \frac{7,000,000,000}{21,860,601,411} \times 100 \\
 &= 32.02\%
 \end{aligned}$$

³ Since HRRJV is a subsidiary of the Company as the Company holds more than 50 percent of the total shares of HRRJV, therefore, the Company calculate the transaction size as if it were responsible for 100 percent of the total investment value of the project (THB 7,000 million for increased investment value).

- (4) Comparison to the value of securities issued as consideration for the assets acquired

Cannot be calculated as there is no securities issuance.

(b) Total Investment Value of the Project

- (1) Comparison to the Net Tangible Asset (NTA) value

Cannot be calculated as the transaction is an investment in assets.

- (2) Comparison to the net profit

Cannot be calculated as the Company has a loss.

- (3) Comparison to total value of consideration

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Value of consideration received}}{\text{Total assets of the Company}} \times 100 \\ &= \frac{26,300,000,000}{21,860,601,411} \times 100 \\ &= 120.30\% \end{aligned}$$

- (4) Comparison to the value of securities issued as consideration for the assets acquired

Cannot be calculated as there is no securities issuance

Project Retail

(a) Surplus Amount (in relation to the shareholding proportion of 15 percent in REJV)

- (1) Comparison to the Net Tangible Asset (NTA) value

Cannot be calculated as the transaction is an investment in assets.

- (2) Comparison to the net profit

Cannot be calculated as the Company has a loss.

- (3) Comparison to total value of consideration

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Value of consideration received}}{\text{Total assets of the Company}} \times 100 \\ &= \frac{135,000,000}{21,860,601,411} \times 100 \\ &= 0.61\% \end{aligned}$$

- (4) Comparison to the value of securities issued as consideration for the assets acquired

Cannot be calculated as there is no securities issuance.

(b) Total Investment Value of the Project (in relation to the shareholding proportion of 15 percent in REJV (THB 9,800 million x 15%))

- (1) Comparison to the Net Tangible Asset (NTA) value

Cannot be calculated as the transaction is an investment in assets.

- (2) Comparison to the net profit

Cannot be calculated as the Company has a loss.

- (3) Comparison to total value of consideration

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Value of consideration received}}{\text{Total assets of the Company}} \times 100 \\ &= \frac{1,470,000,000}{21,860,601,411} \times 100 \\ &= 6.72\% \end{aligned}$$

- (4) Comparison to the value of securities issued as consideration for the assets acquired

Cannot be calculated as there is no securities issuance.

In the past 6 months, the Company has entered into an acquisition of assets with a total transaction size of 1.19 percent based on the total value of consideration method. When including the acquisition of assets in the past 6 months, the highest transaction size is 128.21 percent based on a total value of consideration method, which is considered a “Class 4 Transaction” pursuant to the Notification on Acquisition or Disposition of Assets, which is a transaction with a total value of which equals or exceeds 100%. However, since such acquisition transaction meets the exemption requirement as per Clause 24 under the Notification of the Board of Governors of The Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), which states that if the transaction possess the following qualification, the Stock Exchange of Thailand may not treat them as a new listing application:

1. the acquisition of assets is similar or support the existing business;
2. the Company does not have any policy to make a significant change in its major business;
3. the acquisition of assets does not affect the group company’s qualification for listing on the Stock Exchange of Thailand; and
4. there is no significant change to the board of directors and the controlling power of the Company, or the controlling shareholders.

The acquisition of assets of the Company meets all the above requirements of Clause 24. Therefore, the Company shall disclose the acquisition of assets to the Stock Exchange of Thailand and shall convene a shareholders meeting to approve the acquisition of assets which shall require at least $\frac{3}{4}$ of all shares of the

shareholders who are present at the shareholders' meeting and have the right to vote without counting the vote of interested shareholders. The Company is required to deliver the notice calling the shareholder's meeting together with the independent financial advisor's opinion to the shareholders not less than 14 days prior to the date of the shareholders' meeting. In this regard, the Board of Directors of the Company resolved to propose such transaction to the shareholders to consider and approve at its shareholders meeting on 29 April 2021.

1.3.5 Details of the Assets to be Acquired and Disposed

(1) Summary of the Mixed-Use Project

| | | |
|----------------------------|---|--|
| Location of Project | : | Corner of Silom Road, and Rama IV Road, Bangkok |
| Land | : | Approximately 23 Rai 2 Ngan 2.72 Square Wa |
| Project Value | : | Total value of return from usage of land and construction costs from previously not exceeding THB 36,700 million to be not exceeding THB 46,000 million |
| Type of Project | : | Mixed-Use Project which has a total land area of approximately 403,000 square meters for conducting the business of hotel, residence, retail shopping center and office building as well as parking space and shared facilities. |

(2) Summary of the Land Lease Agreement

| | | |
|------------------------|---|--|
| Date | : | 22 December 2016 (as amended on 23 June 2017 in order to assign the leasing right to OJV) |
| Parties | : | (a) The Crown Property Bureau of Thailand (as lessor); and (b) The Company (as lessee) |
| Leased Property | : | Approximately 23 Rai 2 Ngan 2.72 Square Wa of land located at No. 1, Saladaeng Sub-District, intersection of Silom Road, Silom District, Bangkok |
| Purpose | : | To develop and operate a mixed-use complex consisting of a 5-star hotel, residence, retail shopping center and premium office. The ownership of the buildings and structures belong to the lessee or sub-lessee until the end of the agreement when the ownership of buildings and constructions shall belong to the lessor. |
| Term | : | <ul style="list-style-type: none"> • 30 years commencing on 1 July 2024 • Upon expiration of the leased term, the Company is entitled to extend the term for an additional period of 30 years according to the original terms and conditions. • The Company has a grace period of 7 years commencing from 1 July 2017 to construct the structures of the project. |
| Rent | : | The total rent is THB 7,334,121,600 which will be paid in instalments as follows: <ul style="list-style-type: none"> • an advance payment of THB 1,466,824,320 payable within 5 July 2017; and |

| | | |
|--|---|---|
| | | <ul style="list-style-type: none"> the remaining amount of THB 5,867,297,280 paid annually over a period of 60 years, which the first installment shall be paid within 5 July 2024. <p>The Company may make an early pre-payment of the outstanding rent amount at an interest rate of 6 percent of the total outstanding rent.</p> |
| Security | : | The Company shall place a bank guarantee with the Crown Property Bureau of Thailand in a form of a bank guarantee issued by a bank in an amount of equivalent to 2 years rent. |
| Material Conditions | : | The Company must waive its right under the existing land lease agreement including the right to extend the existing lease term prior to the enforceability of this agreement. |
| Transfer of leasing right and subleasing of the land and building and structure | : | <p>The lessor agrees that the lessee may sublease or assign the lease right under this agreement as follows:</p> <p>(1) assign the lease right or sublease the land having an area of 2 Rai 1 Ngan 46.75 Square Wa to OJV, with the following conditions that:</p> <ul style="list-style-type: none"> the Company must hold at least 10 percent of the total shares of OJV; OJV has the right to sublease the land in order to construct and/or use the in the operations of the office business and parking lot; OJV agrees to make an advance rent payment in an amount of THB 519.51 million and the remaining amount of THB 2,078 million according to its present value (the rent is part of the rent in the aforementioned land lease agreement which is in an amount of THB 7,334,121,600), which shall be paid annually for 59 years and 6 months with an interest rate of 6 percent; <p>(2) assign the lease right or sublease the remaining land to HRRJV, with the following conditions:</p> <ul style="list-style-type: none"> the Company must hold at least half of the shares in HRRJV; and the Company agrees to pay an advance rent in an amount of THB 947.32 million and pay the remaining annual rent. |
| Demolition of the existing buildings | : | The Company will be responsible for demolishing the existing buildings and structures ⁴ and shall pay for the difference between expenses for the demolition and the scrap value of the existing buildings and structures sold by the Company. |

⁴ The building and structure of the original Dusit Thani Bangkok Hotel, which has ceased operations on 5 January 2019.

| | |
|-----------------------------------|---|
| Penalty | : If the Company does not apply for a construction permit in accordance with the construction plans approved by the Crown Property Bureau of Thailand within 12 months from the date which the Crown Property Bureau of Thailand approves such construction plan, or if the Company abandons the construction works for a consecutive period of more than 6 months, or does not commence construction of the buildings and structures in line with the construction plans approved by the governmental authorities or the Company delays the construction without written consent from the Crown Property Bureau of Thailand, the Company agrees to pay a penalty to the Crown Property Bureau at a rate of THB 1,000,000 per day with a cap of THB 900,000,000. |
| Step-In Rights | : <ul style="list-style-type: none"> • If HRRJV as the sublessee under Project HRR or OJV as the assignee of the lease right under Project Office breaches this agreement, resulting in termination of this agreement, HRRJV or OJV t, who did not breach the agreement, as the case maybe, shall make the rental payments instead until a new lessee is found or within a period of no more than 2 years |
| Termination | : <p>(1) In case any of the following events occur:</p> <ul style="list-style-type: none"> • a petition is filed to the court with respect to rehabilitation of the lessee; • the lessee becomes insolvent or is under receivership or is declared bankrupt under a court order; • the lessee disposes, distributes, or assigns the right under this agreement to another party without obtaining written approval from the lessor or subleases the leased property except as approved; or • the lessee does not notify the lessor of its intent within the specified period or does not notify the lessor of its intent to not repair the building and structure to normal in case the building and structure is damaged or destructed, <p>the lessor has the right to immediately terminate this agreement by giving an advance written notice to the lessee.</p> <p>(2) In case the lessee breaches any terms of this agreement apart from those stated above and such breach is not remedied within 60 days from the date of notice of such breach from the lessor or any other period as specified by the lessor, this agreement shall be immediately terminated upon the expiration of such period.</p> |
| Consequence of Termination | The material consequence of termination is as follows: <p>(1) The ownership of the building and structure shall be vested in the lessor immediately without any encumbrances and consideration;</p> <p>(2) The lessee shall register the cancellation of the lease agreement registration at the Bangkok Land Office within 60 days.</p> |

| | |
|--|--|
| | <p>(3) The lessee agrees to pay any damages to the lessor in case the lessee is in breach of the agreement to which the lessor may enforce the bank guarantee.</p> <p>(4) If the agreement has been terminated for whatsoever reason, but the lessee still holds possession of the leased land and pays consideration to the lessor, it shall not be deemed that this lease agreement is automatically renewed, and such consideration shall be deemed as part of the damages.</p> |
|--|--|

(3) Summary of Land Sublease Agreement between the Company and HRRJV

| | | |
|------------------------|---|--|
| Date | : | 27 June 2017 |
| Parties | : | (a) The Company (as the sublessor); and (b) HRRJV (as the sublessee) |
| Leased Property | : | Approximately 21 Rai 55.97 Square Wa of land located at No. 1, Saladaeng Sub-District, intersection of Silom Road, Silom District, Bangkok |
| Purpose | : | To develop and operate a mixed-use complex consisting of a 5-star hotel, residence and retail shopping center |
| Other terms | : | According to the terms of the agreement with the Crown Property Bureau of Thailand |

(4) Summary of the Joint Venture Agreement in relation to HRRJV between the Company and CPN

| | | |
|--------------------------------|---|---|
| Date | : | 31 August 2016 (as amended on 27 June 2017) |
| Parties | : | (a) The Company; (b) CPN; and (c) HRRJV |
| Shareholding Proportion | : | The Company : CPN is 60:40 |
| Conditions Precedent | : | <ol style="list-style-type: none"> 1. The project and all relevant agreements have been approved by the shareholders' meeting of the Company under the 2017 Approved Transactions. 2. The Crown Property Bureau of Thailand and the Company has signed the Land Lease Agreement. 3. The Company and HRRJV has signed the Sublease Agreement. <p>The aforementioned conditions precedent have been completed.</p> |
| Directors | : | <p>Unless agreed otherwise by the parties, the directors of HRRJV shall consist of 5 directors as follows:</p> <ol style="list-style-type: none"> (1) the Company shall be entitled to nominate 3 directors; and (2) CPN shall be entitled to nominate 2 directors. |

| | | |
|----------------------------------|---|--|
| Dusit Call Option | : | Within 5 years from the commencement date of investment in the project ⁵ , The Company will be entitled to acquire up to 10 percent of the total shares of HRRJV from CPN at a price to be agreed between the parties. |
| Deadlock | : | In the case of a deadlock, the Company will have a call option to acquire all shares of HRRJV from CPN at a price to be agreed between the parties. A deadlock event means: (1) a resolution of the board of directors of HRRJV cannot be passed in respect of any reserved matters e.g., appointment of the Chief Financial Officer, the establishment of a subsidiary, or change of accounting principles, which has a material adverse effect on the business operations after 2 (two) successive attempts; or (2) a resolution of the shareholders' meeting of HRRJV cannot be passed in respect of any reserved matters e.g., amendment of the articles or memorandum of association, merger or increase and reduction of capital, which has a material adverse effect on the business operations after 2 (two) successive attempts. |
| Termination / Exit Rights | : | <u>In case of a default by CPN:</u> <ul style="list-style-type: none"> The Company will have a call option to acquire all of CPN's shares in HRRJV at a price to be agreed between the parties. <u>In case of a default by the Company:</u> <ul style="list-style-type: none"> CPN will have a put option to sell all of its shares in HRRJV at a price to be agreed between the parties. |

(5) Summary of the Bare Shell Lease Agreement

| | | |
|----------------|---|--|
| Date | : | 30 June 2020 The agreement is expected to be amended to increase the total gross floor area of the leased bare shell to be not exceeding 73,300 square meters (excluding the gross floor area of the parking lot) from not exceeding 63,304 square meters, which is in line with the 2017 Approved Transactions, within September 2022 |
| Parties | : | (a) HRRJV (as the lessor); and (b) REJV (as the lessee) |
| Term | : | <ul style="list-style-type: none"> 30 years commencing from 1 July 2024. At the end of the term the lessee will be entitled extend the term for an an additional period of 30 years. The lessee will be entitled to a grace period of 7 years commencing from 1 July 2017 to construct the structures of the project. |

⁵ The commencement date of investment in the project is 28 June 2017

| | | |
|-----------------------------------|---|--|
| Leased Property | : | <p>The bare shell and mechanical electrical & plumbing of the retail shopping center (with a total gross floor area of approximately 63,304 square meters), located at No. 1, Saladaeng Sub-District, Intersection of Silom Road, Silom District, Bangkok.</p> <p>However, the Company will amend the bare shell lease agreement with respect to the total gross floor area of the leased bare shell to be not exceeding 73,300 square meters (excluding car parking area) from not exceeding 63,304 square meters, which is in line with the 2017 Approved Transactions.</p> |
| Purpose | : | To develop and operate a retail shopping center. |
| Rent | : | <p>The total rent will be THB 5,416,180,000.</p> <p>However, the Company will amend the bare shell lease agreement with respect to the rent to be a total of THB 6,500,000,000 due to the increase of gross floor area of the bare shell. The increase of rent is calculated based on the actual rent which HRRJV has to pay the Crown Property Bureau of Thailand and is in line with the approval under the 2017 Approved Transactions. Therefore, such transaction is not a connected transaction which must comply with the Notification on Connected Transactions.</p> |
| Termination | : | Any party may terminate the agreement by giving written notice to the other party provided that an event of default has occurred due to the other party and it is not remedied within 60 days, or in case of an occurrence of a material breach of this agreement, such party may immediately terminate this agreement |
| Consequence of Termination | : | <ol style="list-style-type: none"> 1. The lessee agrees that the ownership of the component and equipment attached to the leased property shall immediately be vested in the lessor or the Crown Property Bureau of Thailand (as the case may be) without any encumbrances and the lessee shall be responsible for any costs associated with such operation. 2. The lessee shall register the cancellation of the lease agreement registration at the Bangkok Land Office within 60 days. 3. The lessee shall return the leased property to the lessor in good condition and if there is a delay in such return, the lessee shall pay penalty to the lessor. 4. The lessee agrees to pay damages to the lessor in case the lessee is in breach of the agreement to which the lessor may enforce the bank guarantee. 5. If the agreement has been terminated for whatsoever reason, but the lessee still holds possession of the leased property and pays consideration to the lessor, it shall not be deemed that this lease agreement is automatically renewed, and such consideration shall be deemed as part of the damages. |

(6) Summary of the joint venture agreement in relation to REJV between the Company and CPN

| | | |
|----------------------------------|---|--|
| Date | : | 31 August 2016 (as amended on 27 June 2017) |
| Parties | : | (a) the Company; (b) CPN; and (c) REJV |
| Shareholding | : | Company : CPN is 15:85 |
| Conditions Precedent | : | 1. The project and all relevant agreements have been approved by the shareholders' meeting of the Company under the 2017 Approved Transactions. 2. The Crown Property Bureau of Thailand and the Company has signed the Land Lease Agreement. 3. The Company and HRRJV has signed the Sublease Agreement. The aforementioned conditions precedent have been completed. |
| Directors | : | Unless agreed otherwise by the parties, the directors of REJV shall consist of 9 directors as follows: (1) The Company shall be entitled to nominate 2 directors; and (2) CPN shall be entitled to nominate 7 directors. |
| Deadlock | : | <ul style="list-style-type: none"> • <i>Before commercial operation of the project</i> <ul style="list-style-type: none"> ◦ The Company will have a call option to acquire all of CPN's shares in REJV at the agreed price. • <i>After commercial operation of the Project,</i> <ul style="list-style-type: none"> ◦ The Company will have a put option to sell all of its shares in REJV at the agreed price. ◦ CPN will have a call option to acquire all of the Company's shares in REJV at the agreed price. <p>A deadlock event means:</p> <p>(1) a resolution of the board of directors of REJV cannot be passed in respect of any reserved matters e.g., the establishment of a subsidiary, or change of accounting principles, which has a material adverse effect on the business operations after 2 (two) successive attempts; or</p> <p>(2) a resolution of the shareholders' meeting of REJV cannot be passed in respect of any reserved matters e.g., amendment of the articles or memorandum of association, merger or increase and reduction of capital, which has a material adverse effect on the business operations after 2 (two) successive attempts.</p> |
| Termination / Exit Rights | : | <u>In case of a default by CPN:</u> <ul style="list-style-type: none"> • <i>Before commercial operation of the project,</i> the Company will have a call option to acquire all of CPN's shares in REJV at the agreed price. |

| | |
|--|--|
| | <ul style="list-style-type: none"> • <i>After commercial operation of the project, the Company will have a put option to sell all of its shares in REJV to CPN at the agreed price.</i> <p><u>In case of a default by the Company:</u></p> <ul style="list-style-type: none"> • <i>Before commercial operation of the project, CPN will have a put option to sell all of its shares in REJV to the Company at the agreed price.</i> • <i>After commercial operation of the project, CPN will have a call option to acquire all of the Company's shares in REJV at the agreed price.</i> |
|--|--|

1.4 Total Value of Consideration and Conditions of Payment

Project HRR

The total value of consideration for Project HRR with respect to the surplus amount exceeding the 2017 Approved Transactions, shall not exceed THB 7,000 million. However, if combined with the consideration value of land usage and construction costs based on the 2017 Approved Transactions, the total value of consideration shall not exceed THB 26,300 million. The total value with respect to the Company's shareholding proportion in HRRJV shall not exceed THB 4,200 million⁶. In the preliminary stages, the source of fund for developing and constructing the project shall be derived from the equity injection of the shareholders and/or bank loan from financial institutions and/or cash from operation of HRRJV, sales of residence and rent from leasing out the bare shell of the retail shopping center.

Project Retail

The total value of consideration for the Project Retail with respect to only the surplus amount exceeding the 2017 Approved Transactions, shall not exceed THB 900 million. However, if combined with the consideration value of land usage and construction costs based on the 2017 Approved Transactions, the total value of consideration shall not exceed THB 9,800 million. The total value with respect to the Company's shareholding proportion in REJV shall not exceed THB 135 million. In the preliminary stages, the source of fund for developing and constructing the project shall be derived from the equity injection of the shareholders and/or bank loan from financial institutions and/or cash from operation of REJV, sales of residence and rent from subletting the bare shell of the retail shopping center.

1.5 Consideration of the Acquired Assets and Disposed Assets

Project HRR

Project HRR has a total value of consideration with respect to only the surplus amount exceeding the 2017 Approved Transactions, shall not exceed THB 7,000 million. However, if

⁶ Since HRRJV is a subsidiary of the Company as the Company holds more than 50 percent of the total shares of HRRJV, therefore, the Company calculate the transaction size as if it were responsible for 100 percent of the total investment value of the project (THB 7,000 million for increased investment value).

combined with the consideration value of land usage and construction costs based on the 2017 Approved Transactions, the total value of consideration shall not exceed THB 26,300 million.

Project Retail

Project Retail has a total value of consideration with respect to only the surplus amount exceeding the 2017 Approved Transactions, shall not exceed THB 135 million. However, if combined with the consideration value of land usage and construction costs based on the 2017 Approved Transactions, the total value of consideration shall not exceed THB 1,470 million (based on the shareholding proportion of 15 percent in REJV).

1.6 The Criteria to Determine the Consideration Value

The consideration value derives from the value of land lease right as negotiated by the parties. The value of property development and the construction of the project derives from estimation of the project value based on the construction costs evaluated by the Company's project design consultant.

1.7 Expected Benefits from the Transaction

- 1.7.1 The increase of investment value will enable the project to be developed to its full potential.
- 1.7.2 The Adjustment of Project HRR and Project Retail will increase its competitive edge in the present market circumstance and will allow it to compete in the luxury and super luxury market as the market for luxury residence is still high in demand.
- 1.7.3 The investment in Project HRR will expand the hotel business, which is the main business of the Company and will increase its potential to compete and build strength to the "Dusit Thani" brand.
- 1.7.4 In order to meet the demand of high-end target customers, whose purchasing power have been less affected by the economic recession and breakout of COVID-19 than other groups of target customers.
- 1.7.5 In order to increase the income from residential sales.

1.8 Source of Fund

The main source of fund shall consist of a loan from financial institutions in an amount of approximately THB 5,500 million and/or equity of HRRJV and REJV.

1.9 Conditions of the Transaction

The size of the acquisition of assets is based on the financial statements as of 31 December 2020, if calculated by using only the surplus amount exceeding the 2017 Approved Transactions, it will have the highest transaction size equivalent to 33.82 percent. However, if combined with the transaction size of the 2017 Approved Transactions, the highest transaction size will be equivalent to 128.21 percent based on the total value of consideration method and

therefore, a “Class 4 Transaction” pursuant to the Notification on Acquisition or Disposal, which is a transaction of a value equal or exceeding 100%.

Therefore, the Company shall disclose the acquisition of assets to the Stock Exchange of Thailand and shall convene a shareholders’ meeting to approve the acquisition of assets which shall require at least $\frac{3}{4}$ of all shares of the shareholders who are present at the shareholders’ meeting and have the right to vote without counting the vote of interested shareholders, and appointing an independent financial advisor in order to provide an opinion on the acquisition and disposal of assets. As such, the Board of Directors has approved the appointment of Jay Capital Advisory Limited as the independent financial advisor of the Company to provide an opinion to the shareholders’ meeting on such acquisition or disposal of assets.

1.10 Opinion of the Board of Directors on the Transaction

The Board of Directors’ Meeting of the Company No. 3/2021 on 9 March 2021, which the Audit Committee was also present, has considered the information including taking the independent financial advisors and legal advisor’s opinion into consideration and opined that the Adjustment of Project HRR and Project Retail is a reasonable, appropriate, and beneficial transaction, which would increase long-term returns and value to the Company and its shareholders. The Board of Directors, therefore, approved to propose to the shareholders’ meeting to consider and approve such investment.

1.11 Opinion of the Company’s Audit Committee and/directors of the Company which are different from the Board of Directors

The Audit Committee’s Meeting No. 3/2021 on 9 March 2021 considered and opined the same as the Board of Directors of the Company.

2. Responsibility of the Board of Directors with respect to the Information Memorandum Sent to the Shareholders

The Board of Directors of the Company has carefully examined and reviewed the information in this information memorandum and hereby certifies that the information contained in this information memorandum is correct, complete, does not contain any false statement, any statement that may be materially misleading nor concealment of material facts, which should be disclosed.

3. Qualification of the Independent Expert that Provides Opinion on the Transaction

Jay Capital Advisory Company Limited has been appointed as the Independent Financial Advisor of the Company to provide its opinion on this transaction. Jay Capital Advisory Company Limited does not hold any share in the Company; does not have any relationship with the Company; and agrees to disclose the report of its opinion.

The report of opinions of the Independent Financial Advisor is enclosed with Notice of the Annual General Meeting of Shareholders for year 2021 (Attachment 9).

4. Details of the Total Liabilities of the Company and its Subsidiary at Present and Potential Liabilities

4.1 Total amount of debt instrument which have been issued or have not been issued

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

Debentures of the Company No. 1/2018 Due 2021

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

* Credit Rating as of Year end 2020

Unissued debt instruments

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

4.2 Long Term Debt of the Company and its Subsidiary with a Maturity Date and Obligation to Create Security Over Assets as of 31 December 2020

The Company and its subsidiaries had loans with a maturity date from the financial institutions in a total amount of THB 2,194 million, debentures of THB 999 million. Its subsidiaries had loans from other companies of THB 535 million.

4.3 Other Types of Liabilities of the Company including Over Drafts and Obligation to Create Security over Assets as of 31 December 2020

The Company and its subsidiaries had short-term loans from the financial institutions in a total amount of THB 2,252 million.

4.4 Potential Liability as of 31 December 2020

As of 31 December 2020, the Company and its subsidiaries had an obligation on the hotels' renovation agreements totaling THB 2,280 million, obligation on services agreement

totaling THB 138 million, and obligation on letters of guarantee from the banks totaling THB 96 million.

5. Summary of Material information of the Company

5.1 Information regarding the Characteristics of the Business Operations and Business Trend of the Company, its Subsidiary, and Associated Company

5.1.1 Business Characteristics

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

| Company | Nature of Operations |
|--|---|
| Hotel, Hotel Management and Other Businesses Related to Hotel | |
| Dusit Thani Public Company Limited | <ul style="list-style-type: none"> - Owns hotel brands “Dusit Thani”, “Dusit Devarana”, “dusitD2”, “Dusit Princess” “Dusit Residence” and “ASAI HOTELS” - Owns spa brands “Devarana Spa”, “Namm Spa”, “DVN Spa”, “d v n urban” and “dvn” - Owns and operates hotel; Dusit Thani Bangkok*, Dusit Thani Pattaya - Manages 5 hotels under its subsidiaries in Thailand; (1) Dusit Thani Laguna Phuket, (2) dusitD2 Chiang Mai and (3) Dusit Thani Hua Hin. All three hotels are managed under Dusit Management Co., Ltd., (4) Dusit Princess Srinakarin, and (5) Dusit Princess Chiang Mai. Both of the hotels are managed under Dusit Thai Properties Public Company Limited. - Manages 4 hotels in Thailand; dusitD2 Khaoyai and dusitD2 Aonang Krabi, and White Label Hotel managed by Dusit; Seapine Recreation Centre, Chainarai Riverside Recreation Centre and Lanna Green Lake Resort Recreation Centre. - Grants trademark and license to 2 hotels; Dusit Thani Krabi Beach Resort, and Dusit Princess Moonrise Beach Resort Phu Quoc, Vietnam <p>Remark * Under major development of new hotel project</p> |
| Dusit Thani Philippines, Inc. | <ul style="list-style-type: none"> - Owns Dusit Thani Manila which is managed by Dusit Worldwide Co., Ltd. - Manages hotels; Dusit Thani Mactan Cebu, Dusit Thani Residences Davao, dusitD2 Davao, and Dusit Thani Lubi Plantation Resort |
| Dusit Thai Properties Public Company Limited | <ul style="list-style-type: none"> - Owns brand “Royal Princess” - Owns land and hotel building of Dusit Thani Hua Hin. |

| | |
|--|--|
| | <ul style="list-style-type: none"> - Owns Dusit Princess Chiang Mai, and Dusit Princess Srinakarin - Grants trademark and license to 2 hotels; Pathumwan Princess Hotel, and Royal Princess Larn Luang |
| Dusit Overseas Co., Ltd. | <ul style="list-style-type: none"> - Manages hotels in overseas; Dusit Thani Abu Dhabi, Dusit Thani Dubai, Dusit Thani Lakeview Cairo, dusitD2 Thimphu Bhutan, Dusit Hotel Doha, and dusitD2 Salwa Doha Grants trademark and license to dusitD2 Kenz Dubai, and - Dusit Princess Dubai Marina |
| Dusit Management Co., Ltd. | <ul style="list-style-type: none"> - An established juristic person for hotel operation for Dusit Thani Laguna Phuket, dusitD2 Chiang Mai and Dusit Thani Hua Hin to support the property management of Dusit Thani Freehold and Leasehold Real Estate Investment Trust (“DREIT”). |
| Dusit USA Management, Inc. | <ul style="list-style-type: none"> - A juristic person which is registered in Delaware, U.S.A. for hotel management business in U.S.A, namely Dusit Thani Guam, and Dusit Beach Resort Guam |
| Dusit Fudu Hotel Management (Shanghai) Co., Ltd. | <ul style="list-style-type: none"> - Manages hotels in the Republic of China; dusitD2 Fudu Binhu Changzhou, Dusit Thani Fudu Qingfeng Changzhou, Dusit Thani Dongtai, Jiangsu, Dusit Thani Nanjing Jiangsu, Dusit Thani Wujing Changzhou, Dusit Thani Sandalwoods Resort Shuangyue Bay Huizhou Guangdong, Dusit Devarana Hot Springs and Spa Conghua Guangzhou, Heritage Villa Zhouzhuang managed by Dusit and dusitD2 Society Hill Tianjin, and Dusit Thani Wellness Resort Suzhou Jiangsu |
| Dusit Saudi LLC | <ul style="list-style-type: none"> - A Joint Venture company between Dusit Overseas Company Limited and Dyar Hotels and Resorts Limited for hotel management in Saudi Arabia, the Middle East and North Africa. |
| Dusit Worldwide Co., Ltd. | <ul style="list-style-type: none"> - The group’s regional operating headquarters provides hotel management services to the foreign companies such as Dusit Thani Manila and the hotels under the management of Dusit Overseas Co., Ltd. Provides the marketing services to the hotels in Thailand or overseas for the affiliated companies. - |
| Dusit Worldwide Maldives Pvt. Ltd. | <ul style="list-style-type: none"> - Manages Dusit Thani Maldives hotel in the Republic of Maldives. |

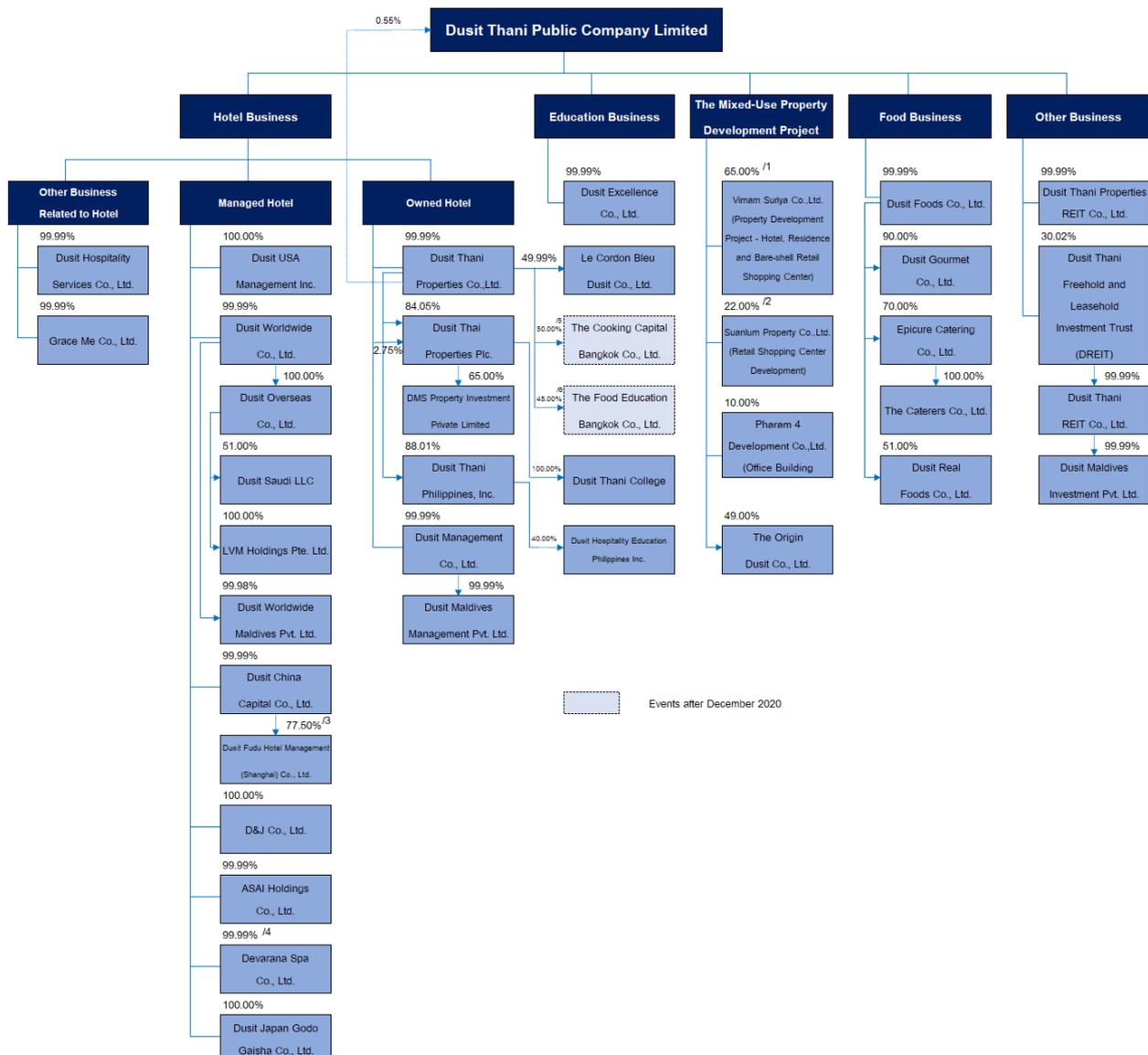
| | |
|--|---|
| Dusit Maldives Management Pvt. Ltd. | - Subleases and leases the assets in relation with the project to operate Dusit Thani Maldives hotel as well as has been granted the rights and responsibilities by Dusit Maldives Investment Pvt. Ltd. in order to operate Dusit Thani Maldives hotel. |
| Dusit China Capital Co., Ltd. | - Holds shares in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. |
| Dusit Thani Properties Co., Ltd. | - Invests in other companies |
| D & J Co., Ltd. (Formerly known as Dusit Colours Co., Ltd.) | - Provides the hotel management and technical consultancy related to hotel, service apartment, real estate, restaurant, spa and others as a rental, franchise and/or partially owns the business in Japan. |
| ASAI Holdings Co., Ltd. | - Manages ASAI Hotels brand; ASAI Bangkok Chinatown and invests in other businesses. |
| LVM Holding Pte. Ltd. | - Invests in other companies, engaging core business of booking, and full-service management of luxury villas in overseas and Thailand under Elite Havens brand. |
| Devarana Spa Co., Ltd. | - Operates spa business - The registration of the Company's dissolution is made on November 17, 2020. It has currently been in the process of liquidation. Such dissolution has not impacted on any business operation of the Company. |
| Dusit Hospitality Services Co., Ltd. | - Provides hospitality services such as outside catering, cleaning services, restaurant and hotel pre-opening. |
| GRACE ME Co., Ltd. | - Provides home management services and direct-to-consumer hospitality lifestyle consisting of housekeeping, laundry, dry cleaning and pest control |
| Education Business | |
| Dusit Thani College | - An educational institution offering courses in hotel management and administration |
| Le Cordon Bleu Dusit Co., Ltd. | - A French style culinary school |
| Dusit Hospitality Management College under Dusit Hospitality Education Philippines, Inc. | - Operates an educational business in the Philippines. |

| | |
|---|---|
| Dusit Excellence Co., Ltd. | - Operates properties rental business. |
| The Cooking Capital Bangkok Co., Ltd. | - Incorporated on February 11, 2021 to support the development of culinary arts and beverage, providing advisory as well as leasing of area and facilities for food business operation. |
| The Food Education Bangkok Co., Ltd. | - Incorporated on February 11, 2021 to operate a school of specialty in culinary arts. |
| Property Development | |
| Vimarn Suriya Co., Ltd. | - Operates property development business, hotels, residences and bare-shell retail shopping center under Dusit Central Park project |
| Suanlum Property Co., Ltd. | - Operates retail shopping center development business under Dusit Central Park project |
| Phraram 4 Development Co., Ltd. | - Assigns Saladang Property Management Co., Ltd. to sublease the land for developing the Office Project under Dusit Central Park project. |
| The Origin Dusit Co., Ltd. | - Develops a condominium project, The Hampton Sriracha by Origin and Dusit in Chonburi province. |
| Food Business | |
| Dusit Foods Co., Ltd. | - Invests in other companies |
| Dusit Gourmet Co., Ltd. | - Provides marketing to food products under Dusit brand |
| Epicure Catering Co., Ltd. | - Engages food and beverage catering business to the international schools. |
| The Caterers Co., Ltd. (formerly named The Caterers Joint Stock Company) | - Engages Food and beverage catering business in Vietnam |
| Dusit Real Foods Co., Ltd. | - Operates a healthy food restaurant business. |
| Other Related Business | |
| Dusit Thani Properties REIT Co., Ltd. | - Manager of Dusit Thani Freehold and Leasehold Real Estate Investment Trust. |

| | |
|---|--|
| Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT) | <ul style="list-style-type: none"> - Invests in freehold or leasehold properties especially in hotel properties, as well as investing in others assets that favor hotel-related business by either purchase and/or lease and/or sub-lease to obtain benefits in a form of rental income (converted from Dusit Thani Freehold and Leasehold Property Fund (DTCPF) at the end of 2017. - Owns 2 hotels; Dusit Thani Laguna Phuket, and dusitD2 Chiang Mai and owns leasehold rights for 2 hotels; Dusit Thani Hua Hin, and Dusit Thani Maldives. |
| Dusit Maldives Investment Pvt. Ltd. | - Owns Dusit Thani Maldives and support the transactions in relation to the Dusit Thani Maldives hotel project |
| Dusit Thani REIT Co., Ltd. | - Holds the shares in Dusit Maldives Investment Pvt. Ltd. |

5.1.2 List of subsidiaries, affiliates and joint venture companies

Shareholding Structure of the group companies as of 31 December 2020



Remarks: ^{/1} Dusit Thani PLC. (DTC) will gradually sell its shares to Central Pattana PLC. (CPN) which the final shareholding proportion will be 60:40.

^{/2} DTC sold a 5.5% of its share to CPN in January 2021 which decreases its shareholding proportion to 16.5%. The final shareholding proportion of DTC and CPN will be 15:85.

^{/3} Dusit China Capital Co., Ltd. has increased its shareholding stake in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. from 45.00% to 77.50%.

^{/4} The registration of the Company's dissolution is made on November 17, 2020. It has currently been in the process of liquidation.

^{/5} It is incorporated on February 11, 2021 to support the development of culinary arts and beverage, providing advisory as well as leasing of area and facilities for food business operation.

^{/6} It is incorporated on February 11, 2021 to operate a school of specialty in culinary arts.

5.2 Summary table of the position of financial statement for the past 3 years and the current year up to the current quarter together with explanation and analysis on the finance and operating performance of the past and current year up to the current quarter including risks that may affect the Company's profit

5.2.1 Summary table of the position of financial statement for the past 3 years and the current year up to the current quarter

Operating results and financial conditions for the year 2018 – 2020

| Dusit Thani Public Company Limited and its subsidiaries | Jan - Dec | | |
|--|------------------|----------------|----------------|
| Income Statement (Unit : Million) | 2018 | 2019 | 2020 |
| Revenues from sales and services | 4,633 | 4,192 | 2,272 |
| Cost of sales and services | (2,746) | (2,715) | (1,473) |
| Cost of services – Depreciation and amortization | (463) | (372) | (665) |
| Total cost of sales and services | (3,209) | (3,087) | (2,138) |
| Gross profits | 1,424 | 1,105 | 134 |
| Management service income | 222 | 307 | 111 |
| Interest income | 19 | 25 | 17 |
| Dividend income | 17 | 17 | - |
| Realised income from deferred rental revenue | 25 | 25 | 25 |
| Arrangement fee income | - | - | 231 |
| Gain on capital reduction of subsidiary | - | - | 23 |
| Gain on measurement of financial assets | - | - | 109 |
| Gain on sales of investments | 366 | 244 | 139 |
| Gain on reclassification of investments | - | 464 | 126 |
| Gain on step acquisition | - | - | 46 |
| Gain on sales of property, plant and equipment - net | - | 582 | 5 |
| Share of profit (loss) of joint ventures and associates Accounted for using equity method | 66 | (4) | 61 |
| Other income | 217 | 263 | 155 |
| Total other income | 932 | 1,925 | 1,048 |
| Profit before expenses | 2,356 | 3,030 | 1,182 |
| Selling expenses | (363) | (330) | (220) |
| Administrative expenses | (1,451) | (1,667) | (1,404) |
| Depreciation and amortization | (37) | (89) | (188) |
| Loss on remeasuring of trading securities | - | (31) | - |
| Loss on sales of property, plant and equipment - net | (5) | - | - |

| Dusit Thani Public Company Limited and its subsidiaries | Jan - Dec | | |
|--|------------------|----------------|----------------|
| Income Statement (Unit : Million) | 2018 | 2019 | 2020 |
| Finance costs | (64) | (118) | (421) |
| Total expenses | (1,920) | (2,235) | (2,233) |
| Profit (loss) before income tax expense | 436 | 795 | (1,051) |
| Tax (expense) income | (86) | (189) | 1 |
| Profit (loss) attributable to owners of the parent | 290 | 320 | (1,011) |
| Profit (loss) for the year | 350 | 606 | (1,050) |

| Dusit Thani Public Company Limited and its subsidiaries | As of 31 December | | |
|--|--------------------------|---------------|---------------|
| Statement of Financial Position (Unit : Million Baht) | 2018 | 2019 | 2020 |
| Cash and cash equivalents | 1,112 | 2,600 | 1,421 |
| Other current financial assets | 457 | 933 | 153 |
| Trade and other current receivables | 849 | 1,387 | 653 |
| Inventories | 77 | 69 | 61 |
| Short-term loans to other party | - | 15 | 15 |
| Current portion of prepaid rental of land and buildings | 79 | 116 | - |
| Other current assets | 43 | 168 | 226 |
| Non-current assets classified as held for sale | - | - | 9 |
| Total current assets | 2,617 | 5,288 | 2,538 |
| Available-for-sale investments | 473 | - | - |
| Other non-current financial assets | 37 | 36 | 508 |
| Investment in associates | 1,980 | 1,815 | 1,588 |
| Investment in joint venture | 63 | 180 | 193 |
| Long-term loans to related parties | 195 | 234 | 226 |
| Investment properties | 173 | 175 | 175 |
| Property, plant and equipment | 4,300 | 3,475 | 4,849 |
| Advance payment for construction | - | - | 550 |
| Prepaid rental of land and buildings | 821 | 1,381 | - |
| Right-of-use assets | - | - | 9,437 |
| Intangible assets other than goodwill | 314 | 617 | 821 |
| Goodwill | 305 | 581 | 652 |
| Deferred tax assets | 86 | 75 | 93 |
| Deposits | 100 | 291 | 147 |
| Withholding tax | 41 | 36 | 40 |
| Other non-current assets | 68 | 53 | 44 |
| Total non-current assets | 8,956 | 8,949 | 19,323 |
| Total assets | 11,573 | 14,237 | 21,861 |
| Short-term loans from financial institutions | 167 | 1,762 | 2,252 |
| Short-term loans from related parties | 5 | - | - |
| Trade and other current payables | 1,248 | 1,380 | 1,388 |
| Current portion of payable for acquisition of business | 67 | 62 | 34 |
| Current portion of long-term loans from financial institutions | 241 | 97 | 233 |
| Current portion of lease liabilities | 1 | - | 243 |
| Current portion of debentures | - | - | 999 |
| Current portion of deferred rental revenue | 25 | 25 | 25 |
| Employee benefit obligations | 89 | - | - |

| Dusit Thani Public Company Limited and its subsidiaries | As of 31 December | | |
|--|--------------------------|---------------|---------------|
| Statement of Financial Position (Unit : Million Baht) | 2018 | 2019 | 2020 |
| Income tax payable | 28 | 152 | 23 |
| Other current liabilities | 64 | 271 | 142 |
| Total current liabilities | 1,935 | 3,749 | 5,339 |
| Payable for acquisition of business | 60 | - | 24 |
| Long-term loans | 601 | 1,602 | 2,470 |
| Long-term loans from other party | - | - | 26 |
| Lease liabilities | - | - | 7,355 |
| Debentures | 997 | 998 | - |
| Deferred rental revenue | 533 | 508 | 483 |
| Deferred tax liabilities | 71 | 129 | 110 |
| Provisions for employee benefits | 171 | 196 | 202 |
| Deposit for right to lease building | 985 | 985 | 1,368 |
| Customer's deposits | - | - | 169 |
| Liabilities from investment in joint venture | 88 | 103 | - |
| Other non-current liabilities | 54 | 63 | 155 |
| Total non-current liabilities | 3,560 | 4,584 | 12,362 |
| Total liabilities | 5,495 | 8,333 | 17,701 |
| Authorised share capital | 850 | 850 | 850 |
| Issued and paid-up share capital | 850 | 850 | 850 |
| Treasury shares | (16) | (16) | (16) |
| Premium on ordinary shares | 1,643 | 1,643 | 1,643 |
| Surplus on treasury shares | 18 | 18 | 18 |
| Retained earnings | 2,208 | 2,412 | 1,149 |
| Other components of equity | 268 | (182) | (175) |
| Equity attributable to owners of the parent | 4,971 | 4,725 | 3,469 |
| Non-controlling interests | 1,107 | 1,179 | 691 |
| Total equity | 6,078 | 5,904 | 4,160 |
| Total liabilities and equity | 11,573 | 14,237 | 21,861 |

5.2.2 Analysis of Position of Financial Statement and Operating Performance

(1) Operating Performance

The Company reported a net loss of THB 1,011 million in 2020 compared to a net profit of THB 320 million in 2019. The loss in 2020 came mainly from a significant drop of revenue from COVID-19 pandemic since the beginning of the year.

The Company's total revenue for the year 2020 was THB 3,320 million, a decrease of THB 2,797 million, equivalent to 45.7% YoY. Total revenue comprises of 47.6% of Hotel Businesses, 11.6% of Education Business, 13.7% of Food Business and 27.1% of Other Businesses.

| Unit: THB mn | Revenue breakdown | | | | EBITDA breakdown | | | |
|--------------------|-------------------|--------------|---------------|---------------|------------------|--------------|---------------|---------------|
| | 2020 | 2019 | Change | | 2020 | 2019 | Change | |
| Hotel business | 1,579 | 3,776 | -2,197 | -58.2% | -183 | 460 | -643 | -139.8% |
| Education business | 386 | 390 | -4 | -1.0% | 58 | 28 | 30 | 107.1% |
| Food business | 456 | 402 | 54 | 13.4% | 34 | 56 | -22 | -39.3% |
| Others | 899 | 1,549 | -650 | -42.0% | 314 | 830 | -516 | -62.2% |
| Total | 3,320 | 6,117 | -2,797 | -45.7% | 223 | 1,374 | -1,151 | -83.8% |

Hotel Businesses

Hotel Business generated the revenue of THB 1,579 million in 2020, decreased by 58.2% YoY. The main factor was the decrease in tourist arrivals due to the COVID-19 pandemic impacting the revenue of owned hotels and hotel management businesses as following details:

Owned Hotels

| | 2020 | 2019 | % Change |
|--------------------|-------|-------|----------|
| Occupancy % | 35.6% | 74.4% | -52.1% |
| ADR (THB/night) | 3,208 | 3,610 | -11.1% |
| RevPar (THB/night) | 1,143 | 2,685 | -57.4% |

Remark: For comparative purpose owned hotel statistics exclude Dusit Thani Bangkok, Dusit Suites Hotel Ratchadamri, Bangkok and ASAI Bangkok Chinatown.

In 2020, the Company had revenue from Owned Hotel Businesses of THB 1,440 million, decreased by 57.8% YoY from the followings:

- Revenue from Owned Hotels in Thailand was decreased by 58.1% YoY due to temporary closure of hotel's operation to be in line with COVID-19 preventive measures of the government. The Company has launched initiative sales and marketing strategies that designed to reinforce the government promotion measures on tourism. These marketing strategies has been focused on Dusit Care – a new program of services designed to go beyond enhance hygiene protocols to response with new normal and to deliver additional convenience, experience, and value for guests after Thai government has gradually relaxed restrictions. The Company has teamed up with several strategic partners in Thailand to roll out a new vacation package and new meeting models.
- Revenue from Oversea Hotels was decreased by 57.4% YoY. The revenue of Dusit Thani Maldives was decreased by 59.1% due to the closure of the border. It started to bounce back from 3Q20 due to the boarder reopen and the Maldives' high season resulting to an increase in RevPar, ADR and occupancy rate. Since the lockdown in the Philippines has been extended to prevent the spread of COVID-19, the revenue of Dusit Thani Manila was decreased by 55.5%.

Hotel Management

Revenue from Hotel Management was THB 145 million in 2020, decreased by 61.6% YoY. This decrease was from the decrease in occupancy rate of managed hotels due to COVID-19 pandemic. In 2020, the Company opened 5 hotels as planned which were dusitD2 Salwa Doha in Qatar (March), Dusit Beach Resort Guam in USA (June), Dusit Thani Wellness Resort Suzhou in China (July), ASAI Bangkok Chinatown (September) and Dusit Thani Laguna Singapore (December).

Share of Losses from Investment

In 4Q20, the Company additionally invested in Dusit Fudu Hotel Management (Shanghai) Co., Ltd. resulting in a positive impact from step up from equity method to the consolidation method and cost saving on administrative expense and financial cost.

It resulted to revenue and profit sharing from investment was THB -6 million in 2020 which improved 60% YoY.

In 2020, the Company reported EBITDA from Hotel Business of THB -183 million, decreased by 139.8% YoY. This decrease was driven by the temporary closure of Hotels and the employee benefit expense from an organizational restructuring. However, the Company had the positive impact on EBITDA from the new TFRS 16 - Lease of THB 525 million.

The depreciation and amortization in 2020 were THB 625 million, increased by 85.5% YoY as a result of the implementation of TFRS 16 – Lease of THB 359 million.

Education Business

In 2020, Education Business generated revenue of THB 386 million, decreased by 1.0% YoY. It was mainly from the decrease in short-course revenue from Dusit Thani College due to the course postponement from COVID-19 pandemic.

EBITDA from Education Business was THB 58 million, increased by 107.1% YoY. It was mainly due to the increase in number of students of Dusit Thani College and Le Cordon Bleu Dusit Culinary School, and the decrease in sharing loss from Dusit Hospitality Education Philippines Inc. (DHEP) which currently remains awaiting for the education business restructuring in Philippines resulting in a decrease of some expenses such as salary and interest expense. Moreover, Dusit Thani College also managed to reduce consulting fees and utilities expenses. Meanwhile, the Company had the positive impact on EBITDA from the new TFRS 16 – Lease in the amount of THB 6 million.

Food Business

In 2020, Food Business reported the revenue of THB 456 million, increased by 13.4% YoY, mainly from the revenue of newly invested “The Caterers” by Epicure Catering in the late of 3Q20 offsetting with the decrease in revenue of Epicure Catering from the temporary closure during the COVID-19 pandemic according to the announcement of the Ministry of Education.

EBITDA from Food Business was THB 34 million, decreased by 39.3% YoY, mainly from the decrease in Epicure Catering’s result impacted by COVID-19 as mentioned above and the decrease in Dusit Gourmet’s operating expenses due to the plan for business plan revisit, while EBITDA from The Caterers was THB 17 million.

Other Businesses

In 2020, the Company reported revenue from Other Businesses of THB 899 million, decreased by THB 650 million or 42.0% YoY. There were mainly from the decrease in gain on sale of Dusit Thani Maldives to DREIT, gain on investment reclassification, gain on sale of investments and dividend income offsetting with the increase in sharing profit from DREIT, gain on financial asset revaluation and gain on business combination.

EBITDA in 2020 was THB 314 million, decreased by THB 516 million or 62.2% YoY due to the decrease in revenue and the increase in expenses related to the

operational restructuring, bad debt expenses and other professional fees from the ongoing projects net against the positive impact of THB 33 million of TFRS 16 - Lease.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

The Company's EBITDA was THB 223 million in 2020, decreased by 83.8% YoY. This decrease was a result of the decrease in EBITDA in the businesses mentioned above net against the positive impact from the implementation of new TFRS - 16 Lease of THB 570 million.

Costs of Funding

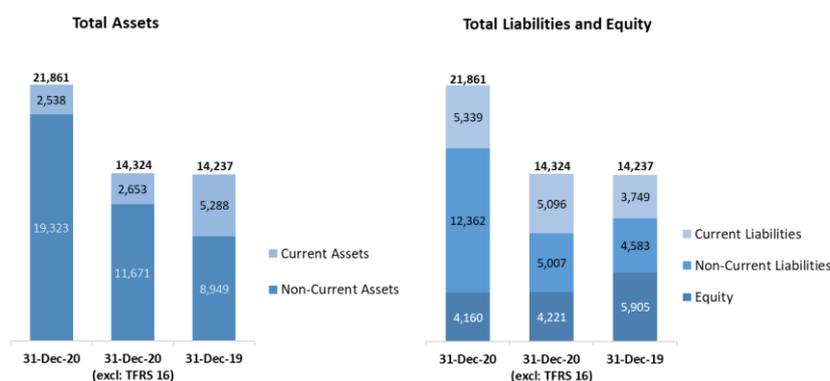
Finance Cost was THB 421 million in 2020, increased by 258.2% YoY due to the new TFRS 16 - Lease of THB 296 million and an increase of the interest expenses from the increase of short-term and long-term loans, and increased in interest rate of financial institution.

Net Profit

In 2020, the Company reported the net loss of THB 1,011 million, decreased by 415.9% YoY due to the COVID-19 pandemic and negative impact from the new TFRS 16 – Lease of 60 million.

Without the extraordinary item of employee benefit expense for the organizational restructuring as mentioned, the Company reported the net loss of THB 943 million for 2020.

Financial position



(a) Assets

As of 31 December 2020, the Company reported the total assets of THB 21,861 million, increased by THB 7,624 million or 53.6% from the total assets as of 31 December 2019.

- Current assets were decreased by THB 2,750 million as major results of a decrease in cash and cash equivalent for investing in equipment and construction in process for "Dusit Central Park" and "ASAI Bangkok Chinatown" projects, a capital reduction of the subsidiary in the

Republic of Maldives, and a decrease in other current financial assets from sales of investment in trading securities.

- Non-current assets were increased by THB 10,374 million as major results of the new TFRS 16 – Lease implementation of THB 9,437 million, an increase in deposit and advance payment for "Dusit Central Park" and "ASAI Bangkok Chinatown" projects, an increase in goodwill from business combination and an increase in subsidiaries' assets.

(b) Liabilities

As of 31 December 2020, total liabilities were THB 17,701 million, increased by THB 9,369 million or 112.4% from the total liabilities as of 31 December 2019.

- Current liabilities were increased by THB 1,590 million mainly from the increase in short-term loans from financial institutions to use as the working capital and as the Bridging Finance for the new projects, the new TFRS 16 – Lease implementation of THB 243 million and the reclassification of debentures from non-current liabilities.
- Non-current liabilities were increased by THB 7,779 million from the increase in lease liabilities from the implementation of the new TFRS 16 – Lease of THB 7,355 million, an increase in deposit for right to lease building and an increase in long-term loans offset with the reclassification of debentures to current liabilities.

(c) Shareholders' Equity

As of 31 December 2020, Shareholders' Equity was THB 4,160 million, decreased by THB 1,745 million or 29.6% from the Shareholders' Equity as of 31 December 2019, consisted of the equity attributed to owners of the parent of THB 3,469 million and the non-controlling interest of THB 691 million due to lower operating results, dividend payment, acquisition of non-controlling interest without a change in control and capital reduction of subsidiaries.

(d) Liquidity

As of 31 December 2020, the Company had Interest bearing debt to equity attributable to owners of the Company (IBD/E) ratio at 3.92 times and IBD/E ratio excluding TFRS 16 - Lease at 1.69 times. In terms of leverage, the Company's interest bearing debts (excluding TFRS 16 - lease liability) to total shareholder equity was 1.44 times which complied with debenture's covenant and company's policy to have IBD/E ratio not exceeding 1.75 and 1.50 times, respectively. The increase in liabilities was for the funding for the company's liquidity, investing, and new projects.

5.2.3 Risk factors that may affect the profit of the Company

2020 has been a very challenging year. The COVID-19 pandemic has wreaked havoc on the global economy, unleashing the worst economic downturn since the Great

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

Investors should, therefore, be aware of such unidentified risks and their potential impacts to the Company's financial performance. Due consideration should be given prior to any investment decision being made.

A. Risks Induced by the Covid-19 Pandemic

A.1 Economic Recession Risk

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

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

A.2 Prolonged Travel Restriction Risk

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

Having taken this scenario into consideration, the Company foresees that the outlook of the country's travel industry in 2021 will remain uncertain and vulnerable. Despite the availability of vaccines in many countries, international travelers with purchasing power might not be allowed to leave their countries, depending on the ability to cope with the pandemic and travel restriction policy of each country. However, as Thailand's government has attempted to bring back its international

travelers, the Company expects a limited number of returns which might not be sufficient to resuscitate the country’s tourism industry in the next 2 – 3 years due to the travel restrictions. This may continue to affect the Company’s revenue generation ability in the years to come.

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

A.3 Competition Risk

Hotel Business

The sharp decline of international and domestic tourists caused by the pandemic has severely disrupted the demand of accommodations around the globe. Hence, the Company foresees the worsening hotel oversupply crisis in the coming years. In Thailand, it was reported that Bangkok, alone, has more than 10,000 room keys available in the market, not to mention additional 1,000 room keys which are underway. The country’s other tourist destinations, e.g., Phuket, Chiangmai, Pattaya, could not escape the impact of the oversupply either. According to the Thai Hotels Association, it would take 2 to 3 years for the demand to be back where it was before the pandemic.

The price war is expected to be exacerbated than ever. Therefore, the Company’s ability to generate income from its hotel business is exposed to the higher risk of competition until the international tourism demand has resumed.

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

Food Business

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

mention the higher operating cost induced by new hygiene standards and reduced seating capacity.

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

A.4 Changes in Consumer Behavior

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

- **Social Distancing Through Technologies**

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

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

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

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

- **Wellness and Sustainability Tourism**

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

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

A.5 Risk of Inability to Find New Hotel Management Agreements or Premature Cancellation of Existing Hotel Management Service

In 2020, the Company has continued to expand its hotel management services in line with the long-term growth and expansion plan. Nevertheless, the impact of the COVID-19 pandemic may cause difficulty in finding new hotel management agreements. It is foreseen that investors or property owners may adjourn their investment or may reposition their investment strategy to other less vulnerable sectors. Consequently, the Company is exposed to the risk of inability to find new hotel management agreements.

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

In 2019 and 2020, the Company earned 5.02% and 3.31% of its total revenue from hotel management service. In attempt to prevent this risk from materialization, the Company has adjusted its service fee and extended payment terms to allow the hotel owners to better management their cashflow and to maintain positive owner relations.

B. Risk from Revenue Reliance on Hotel Business

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

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

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

C. Political Uncertainty Risks

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

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

D. Risks from New Investment Projects

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

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

E. Business Disruption Risks

Hospitality industry is known to be highly volatile to external factors—economic recession, political unrest, outbreak, natural disasters, terrorist attacks and other unprecedented and inevitable events, to name a few. To reduce the impact of such events, the Company has instituted the following policies:

- Crisis management plan including Business Continuity Plan are developed to ensure effective preparedness and business resilience.
- Various insurance programs, e.g., Industrial All Risk, Political Violence, Business Interruption, are in place to reduce possible financial losses.

F. Uninsurable Risks

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

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

G. Cyber Security Risks

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

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

H. Human Resources Management Risks

As part of its risk diversification plan to reduce the overreliance on hotel business, the Company has ventured into new businesses. In so doing, recruiting and retaining qualified talents for the new businesses is critical. As talent markets around the globe have become aggressive, the chance of the Company not being able to find the right talents and to retain competent talents after the recruitment is higher.

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

I. Financial Risks

In response to the Company's business expansion plan, it is vital that its financial resources be sufficiently optimized and effectively leveraged to ensure a balance between investments and returns as well as ability to compete. However, to seek for or to increase its financial capital, the Company is exposed to financial risks as follows:

I.1 Interest Rate Risk

As of December 31, 2020, the Company and its subsidiaries has current liabilities with financial institutions, worth in total of Baht 5,445.69 million, (of which Baht 1,000 million is from Corporate Bond with fixed interest) and are inclined to make additional loans for further renovation and new investment projects. Therefore, the Company is exposed to risks caused by the fluctuation of interest rate in the future. If so, it will subsequently have a direct impact upon the Company's performance and cash flow. However, the Company has also been mitigating this risk by closely monitoring the fluctuation of interest rate to effectively manage such financial risk.

I.2 Credit and Financial Security Risk

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

For the long-term loan made under Peso, the Company has made an agreement with the creditors that, throughout the loan period, the Company shall maintain its debt-to-equity ratio not more than 2:1. If the Company fails to abide with such obligation, it shall be deemed the Company in breach of loan agreement and the creditors may declare the loans to be canceled and any outstanding amounts under the agreement are immediately due and payable. If so, the Company and its subsidiaries cash flow and, ultimately, operation can be affected.

5.3 Estimated financial status of the current year by stating assumption on economic trading, industry and audited by an auditor which is approved and opinion of an independent financial advisor (if any)

5.4 List of the Board of Directors and top 10 shareholders at book closing date

(1) List of the Board of Directors as of 31 December 2020

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

(2) List of the Executive Committee as of 31 December 2020

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

- (3) List of the Top 10 Shareholders as of 30 December 2020. (shareholders registered book's closing date)

| No. | Name | Number of Shares (Share) | Shareholding Percentage (%) |
|-----|--|-----------------------------|--------------------------------|
| 1. | Chanut and Children Co., Ltd. and related persons ¹ | 424,475,680 | 49.94 |
| 2. | Central Pattana Public Company Limited | 145,238,320 | 17.09 |
| 3. | Ananda Development Public Company Limited | 42,500,000 | 5.00 |
| 4. | Mr. Chatri Sophonpanich | 42,389,600 | 4.99 |
| 5. | Mr. Vichit Chinwongvorakul | 33,240,000 | 3.91 |
| 6. | Thai Life Insurance Public Company Limited | 21,882,430 | 2.57 |
| 7. | Mrs. Jarunee Chinwongvorakul | 19,323,200 | 2.27 |
| 8. | THAI NVDR Company Limited | 16,815,616 | 1.98 |
| 9. | Mr. Sahanun Chentrakoon | 8,390,000 | 0.99 |
| 10. | Dusit Thani Properties Company Limited | 4,715,000 | 0.55 |
| | Total | 758,969,846 | 89.29 |

Remark: ¹Group of Thanpuying Chanut Piyaoi and related persons, comprising of Chanut and Children Co., Ltd., Group of Mr. Chanin Donovanik, Group of Ms. Sinee Thienprasiddhi, and Group of Ms. Sunong Salirathavibhaga

5.5 Other information which may significantly affect the investors' decision (if any)

-None-

6. Opinion of the board of directors of the company on the sufficiency of capital

According to a joint investment in a property development project involving the acquisition of a land lease right, the development and construction of the hotel, residence and the bare shell of the retail shopping center ("Project HRR") by Vimarn Suriya Company Limited ("HRRJV"), and a joint investment in a retail shopping center ("Project Retail") by Suanlum Property Company Limited ("REJV"), the Company expects to use its internal cash flow and/or finance from other sources as necessary and appropriate such as financing from financial institutions or issuance and offering debentures etc. Therefore, Board of Directors of the Company considered that the Company has sufficient cash to operate such businesses.

7. Pending material lawsuits or claims

- None -

8. Interest or related party transactions between the Company and directors, management and shareholders directly and indirectly holding shares at least 10 percent

The Company and subsidiaries have related party transactions with the persons who may have the conflicts of the interest during 2018, 2019 and 2020 as following details:

| Transaction with the Company/ Subsidiaries | Types of transactions | Balances/Value of transactions (Million Baht) | | | Details, conditions and their necessary |
|--|---|--|-------------|-------------|--|
| | | 2018 | 2019 | 2020 | |
| Dusit Thani PLC. and subsidiaries with Acme Printing Co., Ltd. by Mrs. Sinee Thienprasiddhi is the major shareholder and director. | Printed the calendar and annual report of the Company | - / 0.72 | - / - | - / 0.30 | The Company engaged Acme Printing Co., Ltd. by bidding process with other companies and comparing the offering price and conditions. The Company has selected the best company, in order to meet the highest benefit to the Company and without decision making by related person. |
| Dusit Thani PLC. and subsidiaries with MBK PCL. by Mr. Chanin Donovanik and Mrs. Sinee Thienprasiddhi are the shareholders | Management fee and other incomes | 1.71 / 9.48 | 0.05 / 1.63 | 0.62 / 0.74 | The conditions of pricing and services in sales and marketing are similar to those charged to other hotels in the group. |
| | Dividend income | - / 16.54 | - / 16.99 | - / - | Per dividend declaration |
| Dusit Thani PLC. and subsidiaries with JTB (Thailand) Co., Ltd. by Mr. Chanin Donovanik is the shareholder and director. | Revenue from sales and services and other income | 1.22 / 23.03 | 0.36 / 4.18 | - / 0.39 | The Company had travel-agent agreement with JTB (Thailand) Co., Ltd. to perform the guestroom sales, which generally support hotel business. Prices and terms are in the normal business transaction. |

| Transaction with the Company/ Subsidiaries | Types of transactions | Balances/Value of transactions (Million Baht) | | | Details, conditions and their necessary |
|---|-------------------------------------|--|--------------------|--------------------|---|
| | | 2018 | 2019 | 2020 | |
| Dusit Thani PLC. and subsidiaries with The Navakij Insurance PCL. by Professor Hiran Radeesri is the director. | Insurance expenses | - / 0.64 | - / 0.34 | - / - | Prices and terms are in the normal business transaction. |
| Dusit Thani PLC. and subsidiaries with Central Pattana PCL. by Central Pattana PCL. holding shares in the Company and subsidiaries. | Long-term loans | 73.34 / 73.34 | 219.34 / 146.00 | 508.33 / 289.00 | The subsidiary entered into long-term loan agreement to construct the building for “Dusit Central Park” project in the amount not exceeding 350 MB with interest rate MLR-1% p.a. |
| | Construction in progress - interest | 1.80 / 1.80 | 4.68 / 2.88 | 17.78 / 17.78 | |
| | Interest expenses | 1.88 / 0.08 | 3.01 / 0.13 | 0.84 / 0.84 | |
| Dusit Thani PLC. and subsidiaries with Suanlum Property Co., Ltd. by Central Pattana PCL. holding shares in the Company and subsidiaries. | Arrangement fee income | - / - | - / - | - / 296.62 | Prices and terms are according to the agreed price. |

According to the Audit Committee meeting No. 2/2021, the Audit Committee had considered that the related transaction with the persons who may have the conflicts of interest during 2018, 2019 and 2020 were reasonable in pricing and conditions at the normal course of business.

Related party transactions between the Company and subsidiaries in financial supporting

Besides the normal transactions in doing business which already disclosed in the notes to the financial statements, the Company has policy for related party transactions with subsidiaries to acquire and dispose of assets and financial supporting transactions according to the Stock Exchange of Thailand's regulations. Even though the Company has related party transactions with subsidiaries, such transactions must be reviewed by the Audit Committee and approved by the Board of Directors.

In 2018, 2019 and 2020, the Company had transactions related to assets or services and financial supporting to subsidiaries which were in the normal course of business. The transactions of financial supporting have fair market price. The changes in the past years and the outstanding balances were shown as follows:

| Subsidiaries | Changing balances (Million Baht) | | | Balances (Million Baht) | | | Detail of transactions |
|---|-------------------------------------|---------|----------|----------------------------|--------|----------|---------------------------------------|
| | 2018 | 2019 | 2020 | 2018 | 2019 | 2020 | |
| 1. Dusit China Capital Co., Ltd. | 12.80 | 12.10 | 55.70 | 115.40 | 127.50 | 183.20 | The Company provided long-term loan. |
| | 3.11 | 3.44 | 5.09 | 3.11 | 9.02 | 14.11 | The Company's interest income. |
| 2. Vimam Suriya Co., Ltd. | (93.12) | 219.00 | 406.00 | - | 219.00 | 625.00 | The Company provided long-term loan. |
| | 2.47 | 1.66 | 20.60 | 2.47 | 1.66 | 22.26 | The Company's interest income. |
| 3. Dusit Thani Properties Co., Ltd. | (248.00) | - | - | - | - | - | The Company provided short-term loan. |
| | 1.67 | - | - | 1.67 | 1.67 | - | The Company's interest income. |
| | 90.40 | 315.00 | 1,086.00 | (90.40) | 315.00 | 1,401.00 | The Company borrowed short-term loan. |
| | 1.77 | 0.91 | 3.15 | 1.77 | 0.24 | 3.39 | The Company's interest expense. |
| 4. Dusit Excellence Co., Ltd. | 129.95 | 1.00 | 0.30 | 169.77 | 170.77 | 171.07 | The Company provided short-term loan. |
| | 5.35 | 6.69 | (0.23) | 1.05 | 1.12 | 0.89 | The Company's interest income. |
| 5. Suanlum Property Co., Ltd. | 78.80 | 35.60 | 100.35 | 89.84 | 125.45 | 225.80 | The Company provided long-term loan. |
| | 1.64 | 4.12 | (0.19) | 1.64 | 0.64 | 0.45 | The Company's interest income. |
| 6. Dusit Overseas Co., Ltd. | 345.55 | (31.75) | (1.16) | 345.55 | 313.80 | 312.64 | The Company provided short-term loan. |
| | 4.21 | 11.81 | 12.18 | 4.21 | 12.66 | 24.84 | The Company's interest income. |
| 7. Dusit Foods Co., Ltd. | - | 469.50 | 119.70 | - | 469.50 | 589.20 | The Company provided short-term loan. |
| | 8.08 | 10.74 | 13.80 | 8.08 | - | 13.80 | The Company's interest income. |
| 8. Dusit Hospitality Services Co., Ltd. | - | 40.00 | 49.00 | - | 40.00 | 89.00 | The Company provided short-term loan. |
| | - | 0.42 | 0.98 | - | - | 0.98 | The Company's interest income. |
| 9. ASAI Holdings Co., Ltd. | - | 16.00 | 12.30 | - | 16.00 | 28.30 | The Company provided short-term loan. |
| | - | 0.14 | 0.78 | - | 0.14 | 0.92 | The Company's interest income. |
| 10. Dusit Worldwide Co., Ltd. | - | 68.00 | 181.10 | - | 68.00 | 248.10 | The Company provided short-term loan. |
| | - | 0.04 | 3.35 | - | - | 3.35 | The Company's interest income. |

| Subsidiaries | Changing balances (Million Baht) | | | Balances (Million Baht) | | | Detail of transactions |
|---------------------------------------|-------------------------------------|------|--------|----------------------------|------|--------|---------------------------------------|
| | 2018 | 2019 | 2020 | 2018 | 2019 | 2020 | |
| 11. Dusit Management Co., Ltd. | - | - | 246.60 | - | - | 246.60 | The Company provided short-term loan. |
| | - | - | 0.69 | - | - | 0.69 | The Company's interest income. |
| 12. Grace Me Co., Ltd. | - | - | 2.00 | - | - | 2.00 | The Company provided short-term loan. |
| | - | - | 0.01 | - | - | 0.01 | The Company's interest income. |
| 13. D & J Co., Ltd. | - | - | 44.08 | - | - | 44.08 | The Company provided short-term loan. |
| | - | - | 0.73 | - | - | 0.73 | The Company's interest income. |
| 14. Dusit Japan Godo Gaisha Co., Ltd. | - | - | 4.25 | - | - | 4.25 | The Company provided short-term loan. |
| | - | - | 0.05 | - | - | 0.05 | The Company's interest income. |
| 15. Dusit Thani College | - | - | 200.00 | - | - | 200.00 | The Company borrowed short-term loan. |
| | - | - | 0.46 | - | - | 0.46 | The Company's interest expense. |

9. Summary of material agreements for the past 2 years

Important agreements of the Company and subsidiaries in the past two years are as follows:

| Year/No. | Type of Agreement | Signatory to the agreement | | Details of transactions |
|--------------------|--|------------------------------------|----------------------------------|---|
| | | The Company or subsidiaries | Parties to the agreement | |
| <u>2019</u> | | | | |
| 1. | Share Purchase Agreement in Epicure Catering Co., Ltd. | Dusit Foods Company Limited | Mr. Philippe Andre Derrien | Dusit Foods Company Limited ("Buyer"), an affiliate of Dusit Thani Public Company Limited, entered into the Share Purchase Agreement with Mr. Philippe Andre Derrien ("Seller") to acquire 9,800 shares (equivalent to 70% of the total shares) in Epicure Catering Co., Ltd. which operates the food and beverage catering business. The total purchased price is approximately THB 577,000,000. |
| 2. | Land and Building Lease Agreement | Dusit Thani Public Company Limited | Bangkok Rin West Company Limited | Dusit Thani Public Company Limited leased the land for 4 rai 2 ngan 41 square wa and the building located in such land from Bangkok Rin West Company Limited for |

| Year/No. | Type of Agreement | Signatory to the agreement | | Details of transactions |
|----------|-------------------------|------------------------------------|--|---|
| | | The Company or subsidiaries | Parties to the agreement | |
| | | | | operating Baan Dusit Thani. The Building is located at No. 116 Saladang Road, Silom, Bangrak, Bangkok. The lease period is 5 years starting from 1 July 2019 to 30 June 2024 and the total lease fee is THB 40,000,000. |
| 3. | Sub-Lease Agreement | Dusit Thani Public Company Limited | Baan Rajprasong Public Company Limited | Dusit Thani Public Company Limited sub-leased the building area for 9,499.56 square meters from Bann Rajprasong Public Company Limited for operating Dusit Suites Ratchadamri Bangkok. The building is located at No. 3 Soi Mahadlekluang 3, Ratchadamri Road, Lumpini, Pathumwan, Bangkok. The total lease period is 19 years and 6 months starting from 30 April 2019 to 31 October 2038 and total lease fee is THB 458,738,185. |
| 4. | Lease Agreement | Dusit Thani Public Company Limited | I Am Chinatown Company Limited | Dusit Thani Public Company Limited leased the 4 th - 8 th Floors and other areas of A Building located in the title deed no. 1737, 1739, 1843, 1844 having total areas of approximately 9,395.10 square meters from I Am Chinatown Company Limited for operating ASAI Bangkok Chinatown. The building is located on Charoen Krung Road, Pomprab Sattrupai, Bangkok. The total lease period is 28 years and total leased fee is THB 623,790,555. |
| 5. | Joint Venture Agreement | Dusit Foods Company Limited | Real Foods (PTY) Ltd. | Dusit Foods Company Limited entered into the Joint Venture Agreement with Real Foods (PTY) Ltd to operate a healthy |

| Year/No. | Type of Agreement | Signatory to the agreement | | Details of transactions |
|--------------------|--|--|---|--|
| | | The Company or subsidiaries | Parties to the agreement | |
| | | | | food restaurant business under the “KAUAI” and/or “REAL FOODS” brands. The shareholding portions of Dusit Foods Company Limited and Real Foods (PTY) Ltd in Dusit Real Foods Company Limited are 51% and 49% respectively. |
| 6. | Franchise Agreement | Dusit Overseas Company Limited and Dusit Foods Company Limited | Kauai Juice (Pty) Ltd. (KJ) | Dusit Overseas Company Limited and Dusit Foods Company Limited entered into the Territory Franchise Agreement with Kauai Juice (Pty) Ltd. to open and operate the food stores in distinctive style together with distribute and/or sell the franchised products under and the “KAUAI” and/or “REAL FOODS” brands in 25 countries (including Thailand). |
| 7. | Share Purchase Agreement | Dusit Thani Public Company Limited | Origin Property Public Company Limited | Dusit Thani Public Company Limited entered into the Joint Venture Agreement with Origin Property Public Company Limited to incorporate The Origin Dusit Company Limited, having the total registered capital of THB 320,000,000 for operating the Hampton Sriracha by Origin and Dusit Project. The shareholding portions of Dusit Thani Public Company Limited and Origin Property Public Company Limited are 49% and 51% respectively. |
| <u>2020</u> | | | | |
| 1. | Share Purchase Agreement in The Caterers | Epicure Catering Co., Ltd. | Mr. Stephen Kerslake Mr. Tran Dang Dan | Epicure Catering Co., Ltd. (“ECC”), an affiliate of Dusit Thani Public Company Limited, entered into the Share Purchase Agreement with the sellers dated |

| Year/No. | Type of Agreement | Signatory to the agreement | | Details of transactions |
|----------|-------------------------|--|--|---|
| | | The Company or subsidiaries | Parties to the agreement | |
| | Joint Stock Company | | Mrs. Tran Nu To Uyen | 21 January 2020 and its amendments dated 2 July 2020 to acquire 100% shares of The Caterers Joint Stock Company, located and registered in the Socialist Republic of Vietnam which operates the food and beverage catering business in Socialist Republic of Vietnam. The total price of sale is approximately THB 90,000,000 and the payment will be made in instalments which ECC targets to pay all amounts within 31 August 2022. |
| 2. | Booking Agreement | ASAI Holdings Company Limited and Dusit Thani Public Company Limited | ITOCHU Corporation and Nishimatsu Construction Co., Ltd. | On 4 February 2020, ASAI Holdings Company Limited (“Leasee”) and Dusit Thani Public Company Limited (“Guarantor”) entered into Booking Agreement with ITOCHU Corporation and Nishimatsu Construction Co., Ltd. (collectively “Lessors”) to reserve lease rights of a building for 25 years in order to operate hotel business under the name of ASAI Kyoto. Currently, the parties are on negotiation to change the model of business from lease to hotel management service. |
| 3. | Joint Venture Agreement | Dusit Thani Public Company Limited | Metro Pacific Investments Corporation | Dusit Thani Public Company Limited entered into Joint Venture Agreement with Metro Pacific Investments Corporation on 18 February 2020 in order to develop hotel, condominium or residential property in Philippines. On 20 March 2020, the parties agreed to suspend the investment for 12 months until 25 March 2021 and will resume the discussion again |

| Year/No. | Type of Agreement | Signatory to the agreement | | Details of transactions |
|--------------------|---|--|---|--|
| | | The Company or subsidiaries | Parties to the agreement | |
| | | | | regarding the possibility of the project. |
| 4. | Share Purchase Agreement in Dusit Hospitality Education Philippines, Inc. | Dusit Thani Philippines, Inc. | Fine Properties, Inc. | On 5 March 2020, Dusit Thani Philippines, Inc., a major shareholder of Dusit Hospitality Education Philippines, Inc. (“DHEP”) entered into Share Purchase Agreement with Fine Properties, Inc., a company located and registered in Philippines for selling 3,599,997 shares of DHEP (equivalent 40% of the total shares). As the negotiation between the parties was not concluded within 18 March 2020, both parties agree to cease this transaction. |
| 5. | Lease Agreement | Vimarn Suriya Company Limited | Suanlum Property Company Limited | On 30 June 202, Vimarn Suriya Company Limited (“Leasor”) and Suanlum Property Company Limited (“Leasee”) entered into Lease Agreement in order to lease a 7 storey building and basement floor (“Leased Property”). Leasee will do interior design of Leased Property for operate retail business and shopping center. The initial lease period is 30 years from 1 July 2024 until 1 July 2054 with one renewal period of further 30 years until 30 June 2084. |
| <u>2021</u> | | | | |
| 1. | Shareholders’ Agreement relating to The Food Education Bangkok | Dusit Thani Properties Company Limited | Palate Mojo Company Limited, Heritage Estates Company Limited and Alma SRL Scuola | Dusit Thani Properties Company Limited (“DTPP”) entered into the Shareholders’ Agreement among Palate Mojo Company Limited (“Palate Mojo”), Heritage Estates Company Limited (“Heritage”) and Alma SRL Scuola Internazionale Di Cucina Italiana |

| Year/No. | Type of Agreement | Signatory to the agreement | | Details of transactions |
|----------|---|--|---|--|
| | | The Company or subsidiaries | Parties to the agreement | |
| | Company Limited | | Internazionale Di Cucina Italiana | ("Alma") to establish a company name "The Food Education Bangkok Company Limited" dated 11 February 2021 to operate a school of specialty in culinary arts and related hospitality fields including training for restaurant business. The Shareholding portions among DTPP, Palate Mojo, Heritage and Alma are 45: 22.50: 22.50: 10 respectively. |
| 2. | Shareholders' Agreement relating to The Cooking Capital Bangkok Company Limited | Dusit Thani Properties Company Limited | Palate Mojo Company Limited and Heritage Estates Company Limited; and | Dusit Thani Properties Company Limited ("DTPP") had entered into the Shareholders' Agreement among Palate Mojo Company Limited ("Palate Mojo") and Heritage Estates Company Limited ("Heritage") to establish a company name "The Cooking Capital Bangkok Company Limited" dated 11 February 2021 to engage in supporting the development of culinary arts and beverage, providing advisory as well as leasing of area and facilities for food business. Shareholding portions among DTPP, Palate Mojo and Heritage are 50: 25: 25 respectively. |

10. Proxy forms for shareholders to vote and appoint at least 1 audit committee as proxy for the shareholders

As detailed in Enclosure no. 17