

**Dusit Thani Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2022
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Dusit Thani Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Dusit Thani Public Company Limited and its subsidiaries, and of Dusit Thani Public Company Limited, respectively, as at 31 March 2022; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; and condensed notes (“interim financial information”). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2022

Dusit Thani Public Company Limited and its Subsidiaries
Statement of financial position

| Assets | Note | Consolidated | | Separate | |
|--|------|---------------------------------|---------------------|---------------------------------|---------------------|
| | | financial statements | | financial statements | |
| | | 31 March 2022 (Unaudited) | 31 December 2021 | 31 March 2022 (Unaudited) | 31 December 2021 |
| <i>(in thousand Baht)</i> | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 1,471,427 | 1,210,326 | 171,995 | 160,633 |
| Other current financial assets | 4 | 196,404 | 197,346 | - | - |
| Trade and other current receivables | 3, 8 | 474,284 | 437,811 | 427,641 | 392,024 |
| Inventories | | 62,979 | 64,645 | 7,049 | 8,082 |
| Short-term loans to related parties | 8 | 3,000 | 3,000 | 1,688,933 | 1,664,929 |
| Short-term loans to other party | | 16,649 | 16,710 | - | - |
| Other current assets | | 229,667 | 272,808 | 92,750 | 100,089 |
| Non-current assets classified as held for sale | | - | - | 55,000 | 55,000 |
| Total current assets | | 2,454,410 | 2,202,646 | 2,443,368 | 2,380,757 |
| Non-current assets | | | | | |
| Other non-current financial assets | 4 | 37,919 | 610,255 | - | - |
| Finance lease receivables | 8 | - | - | 3,324,711 | 3,276,988 |
| Investments in associates | 5 | 1,597,037 | 1,631,367 | 1,660,753 | 1,668,103 |
| Investments in subsidiaries | 5 | - | - | 2,442,665 | 2,442,665 |
| Investments in joint ventures | 5 | 221,414 | 220,054 | 151,144 | 151,144 |
| Long-term loans to related parties | 8 | 308,093 | 291,947 | 933,090 | 916,944 |
| Investment properties | | 1,151,992 | 1,151,992 | 1,040,000 | 1,040,000 |
| Property, plant and equipment | 6 | 6,133,273 | 5,785,319 | 880,473 | 894,628 |
| Advance payment for construction | | 679,720 | 745,171 | - | - |
| Right-of-use assets | 7 | 8,950,525 | 9,071,420 | 1,585,248 | 1,614,958 |
| Intangible assets other than goodwill | | 827,108 | 852,599 | 123,969 | 128,303 |
| Goodwill | | 651,890 | 651,890 | - | - |
| Deferred tax assets | | 218,004 | 161,125 | - | - |
| Deposits | | 147,660 | 147,660 | 100,110 | 100,110 |
| Withholding tax | | 80,008 | 80,008 | 25,505 | 25,505 |
| Other non-current assets | | 174,920 | 180,642 | 12,767 | 12,767 |
| Total non-current assets | | 21,179,563 | 21,581,449 | 12,280,435 | 12,272,115 |
| Total assets | | 23,633,973 | 23,784,095 | 14,723,803 | 14,652,872 |

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

Dusit Thani Public Company Limited and its Subsidiaries
Statement of financial position

| | <i>Note</i> | Consolidated | | Separate | |
|---|-------------|---------------------------------|---------------------|---------------------------------|---------------------|
| | | financial statements | | financial statements | |
| | | 31 March 2022 (Unaudited) | 31 December 2021 | 31 March 2022 (Unaudited) | 31 December 2021 |
| <i>(in thousand Baht)</i> | | | | | |
| Liabilities and equity | | | | | |
| <i>Current liabilities</i> | | | | | |
| Short-term loans from financial institutions | | 1,035,521 | 1,280,737 | 980,000 | 1,252,000 |
| Short-term loans from related parties | 8 | - | - | 1,760,000 | 1,360,000 |
| Short-term loans from other party | | 10,290 | 10,290 | - | - |
| Trade and other current payables | 8 | 1,183,463 | 1,120,696 | 175,584 | 218,506 |
| Current portion of payable for acquisition of business | | 36,801 | 47,030 | - | - |
| Current portion of long-term loans from financial institutions | | 1,260,055 | 1,315,419 | 1,061,662 | 1,081,545 |
| Current portion of lease liabilities | 8 | 255,516 | 252,413 | 58,070 | 61,671 |
| Current portion of deferred rental revenue | 8 | 25,433 | 25,433 | - | - |
| Income tax payable | | 116,270 | 34,408 | - | - |
| Other current liabilities | | 85,315 | 94,540 | 21,952 | 23,893 |
| Total current liabilities | | 4,008,664 | 4,180,966 | 4,057,268 | 3,997,615 |
| <i>Non-current liabilities</i> | | | | | |
| Long-term loans from financial institutions | | 1,374,889 | 1,366,409 | 1,186,835 | 1,175,202 |
| Long-term loans from related parties | 8 | 508,332 | 508,332 | - | - |
| Long-term loans from other party | | 19,126 | 20,433 | - | - |
| Debentures | | 1,982,090 | 1,979,090 | 1,982,090 | 1,979,090 |
| Lease liabilities | 8 | 7,441,995 | 7,517,377 | 3,592,426 | 3,555,889 |
| Deferred rental revenue | 8 | 450,969 | 457,241 | - | - |
| Deferred tax liabilities | | 300,829 | 330,949 | 199,786 | 200,675 |
| Provisions for employee benefits | | 197,612 | 196,006 | 99,709 | 98,323 |
| Deferred revenue | 8 | 2,462,953 | 2,356,163 | - | - |
| Customer's deposits | | 1,009,085 | 859,778 | - | - |
| Other non-current liabilities | | 131,967 | 116,644 | - | 584 |
| Total non-current liabilities | | 15,879,847 | 15,708,422 | 7,060,846 | 7,009,763 |
| Total liabilities | | 19,888,511 | 19,889,388 | 11,118,114 | 11,007,378 |

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

Dusit Thani Public Company Limited and its Subsidiaries
Statement of financial position

| | Consolidated | | Separate | |
|---|-----------------------------|-------------------|-----------------------------|-------------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2022 | 2021 | 2022 | 2021 |
| | (Unaudited) | | (Unaudited) | |
| | <i>(in thousand Baht)</i> | | | |
| Liabilities and equity (Continued) | | | | |
| Equity | | | | |
| Share capital: | | | | |
| Authorised share capital <i>(850,000,000 ordinary shares, par value at Baht 1 per share)</i> | 850,000 | 850,000 | 850,000 | 850,000 |
| Issued and paid-up share capital <i>(850,000,000 ordinary shares, par value at Baht 1 per share)</i> | 850,000 | 850,000 | 850,000 | 850,000 |
| Treasury shares | (15,740) | (15,740) | - | - |
| Additional paid in capital | | | | |
| Premium on ordinary shares | 1,643,000 | 1,643,000 | 1,643,000 | 1,643,000 |
| Surplus on treasury shares | 18,365 | 18,365 | 16,950 | 16,950 |
| Retained earnings | | | | |
| Appropriated | | | | |
| Legal reserve | 85,000 | 85,000 | 85,000 | 85,000 |
| Dusit Thani College funds | 464,896 | 464,896 | - | - |
| Treasury share reserve | 15,740 | 15,740 | - | - |
| Unappropriated | 314,173 | 442,838 | 1,010,739 | 1,050,544 |
| Other components of equity | (210,878) | (216,602) | - | - |
| Equity attributable to owners of the parent | 3,164,556 | 3,287,497 | 3,605,689 | 3,645,494 |
| Non-controlling interests | 580,906 | 607,210 | - | - |
| Total equity | 3,745,462 | 3,894,707 | 3,605,689 | 3,645,494 |
| Total liabilities and equity | 23,633,973 | 23,784,095 | 14,723,803 | 14,652,872 |

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

Dusit Thani Public Company Limited and its Subsidiaries
Statement of income (Unaudited)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|--------------------------------------|------------------|----------------------------------|------------------|
| | | Three-month period ended | | Three-month period ended | |
| | | 31 March | | 31 March | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | <i>(in thousand Baht)</i> | | | |
| Revenue from sales and services | 8 | 857,436 | 640,840 | 85,626 | 46,277 |
| Cost of sales and services | | | | | |
| Cost of sales and services | 8 | (457,776) | (345,633) | (52,085) | (45,600) |
| Cost of services - depreciation and amortisation | | (160,667) | (162,886) | (37,622) | (43,912) |
| Total cost of sales and services | | (618,443) | (508,519) | (89,707) | (89,512) |
| Gross profit (loss) | | 238,993 | 132,321 | (4,081) | (43,235) |
| Management service income | 8 | 43,375 | 47,037 | 41,906 | 24,370 |
| Interest income | 8 | 2,156 | 2,638 | 71,155 | 66,140 |
| Dividend income | 8 | - | - | 45,768 | 45,768 |
| Realised income from deferred rental revenue | 8 | 6,271 | 6,271 | - | - |
| Gain on sale of investments in associate | 5 | 130,810 | 251,424 | 130,000 | 250,121 |
| Gain on measurement of other financial assets | 4 | 32,471 | 277,967 | - | - |
| Arrangement fee income | 5, 8 | 4,449 | 16,314 | - | - |
| Other income | 8 | 35,230 | 64,944 | 37,486 | 47,245 |
| Total income | | 254,762 | 666,595 | 326,315 | 433,644 |
| Profit before expenses | | 493,755 | 798,916 | 322,234 | 390,409 |
| Expenses | | | | | |
| Selling expenses | 8 | (66,243) | (44,713) | (35,671) | (25,265) |
| Administrative expenses | 8 | (365,134) | (375,719) | (181,714) | (160,641) |
| Depreciation and amortisation | | (71,019) | (70,584) | (30,844) | (28,728) |
| Impairment loss | | - | (105,635) | - | (56,771) |
| Loss on sale of other financial assets | 4 | (32,970) | - | - | - |
| Total expenses | | (535,366) | (596,651) | (248,229) | (271,405) |
| Profit (loss) from operating activities | | (41,611) | 202,265 | 74,005 | 119,004 |
| Finance costs | 8 | (122,963) | (109,196) | (114,698) | (96,603) |
| Share of profit of joint ventures and associates accounted for using equity method | | 17,095 | 3,826 | - | - |
| Profit (loss) before income tax expense | | (147,479) | 96,895 | (40,693) | 22,401 |
| Tax (expense) income | | 1,859 | (41,866) | 888 | 11,856 |
| Profit (loss) for the period | | (145,620) | 55,029 | (39,805) | 34,257 |
| Profit (loss) attributable to: | | | | | |
| Owners of the parent | | (128,665) | 73,786 | (39,805) | 34,257 |
| Non-controlling interests | | (16,955) | (18,757) | - | - |
| Profit (loss) for the period | | (145,620) | 55,029 | (39,805) | 34,257 |
| Earnings (loss) per share (in Baht) | 10 | | | | |
| Basic earnings (loss) per share | | (0.15) | 0.09 | (0.05) | 0.04 |

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

Dusit Thani Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

| | Consolidated | | Separate | |
|---|--------------------------------------|---------------|--------------------------------------|---------------|
| | financial statements | | financial statements | |
| | Three-month period ended 31 March | | Three-month period ended 31 March | |
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Profit (loss) for the period | (145,620) | 55,029 | (39,805) | 34,257 |
| Other comprehensive income | | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | | |
| Exchange differences on translating foreign operations | (2,228) | (9,965) | - | - |
| Share of other comprehensive income (loss) of associates accounted for using equity method | (1,397) | 31,459 | - | - |
| Total items that will be reclassified subsequently to profit or loss | (3,625) | 21,494 | - | - |
| Total comprehensive income (loss) for the period | (149,245) | 76,523 | (39,805) | 34,257 |
| Total comprehensive income (loss) attributable to: | | | | |
| Owners of the parent | (122,941) | 94,195 | (39,805) | 34,257 |
| Non-controlling interests | (26,304) | (17,672) | - | - |
| Total comprehensive income (loss) for the period | (149,245) | 76,523 | (39,805) | 34,257 |

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

Dusit Thani Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

| | Consolidated financial statements | | | | | | | | | | | | | |
|---|-----------------------------------|-----------------|----------------------------|----------------------------|---------------|---------------------------|-------------------------|----------------------------|--|--|----------------------------------|---|---------------------------|------------------|
| | Premium on shares | | Retained earnings | | | | | Other components of equity | | | | | | |
| | Issued and paid-up share capital | Treasury shares | Premium on ordinary shares | Surplus on treasury shares | Legal reserve | Dusit Thani College funds | Treasury shares reserve | Unappropriated | Exchange differences on translating foreign operations | Share of other comprehensive income (loss) of associates using equity method | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
| | | | | | | | | | | | | | | |
| <i>(in thousand Baht)</i> | | | | | | | | | | | | | | |
| For the three-month period ended 31 March 2021 | | | | | | | | | | | | | | |
| Balance at 1 January 2021 | 850,000 | (15,740) | 1,643,000 | 18,365 | 85,000 | 463,086 | 15,740 | 1,358,343 | (154,143) | (21,110) | (175,253) | 4,242,541 | 699,082 | 4,941,623 |
| Comprehensive income for the period | | | | | | | | | | | | | | |
| Profit | - | - | - | - | - | - | - | 73,786 | - | - | - | 73,786 | (18,757) | 55,029 |
| Other comprehensive income (loss) | - | - | - | - | - | - | - | - | (11,050) | 31,459 | 20,409 | 20,409 | 1,085 | 21,494 |
| Total comprehensive income (loss) for the period | - | - | - | - | - | - | - | 73,786 | (11,050) | 31,459 | 20,409 | 94,195 | (17,672) | 76,523 |
| Balance at 31 March 2021 | 850,000 | (15,740) | 1,643,000 | 18,365 | 85,000 | 463,086 | 15,740 | 1,432,129 | (165,193) | 10,349 | (154,844) | 4,336,736 | 681,410 | 5,018,146 |
| For the three-month period ended 31 March 2022 | | | | | | | | | | | | | | |
| Balance at 1 January 2022 | 850,000 | (15,740) | 1,643,000 | 18,365 | 85,000 | 464,896 | 15,740 | 442,838 | (223,701) | 7,099 | (216,602) | 3,287,497 | 607,210 | 3,894,707 |
| Comprehensive income for the period | | | | | | | | | | | | | | |
| Loss | - | - | - | - | - | - | - | (128,665) | - | - | - | (128,665) | (16,955) | (145,620) |
| Other comprehensive income (loss) | - | - | - | - | - | - | - | - | 7,121 | (1,397) | 5,724 | 5,724 | (9,349) | (3,625) |
| Total comprehensive income (loss) for the period | - | - | - | - | - | - | - | (128,665) | 7,121 | (1,397) | 5,724 | (122,941) | (26,304) | (149,245) |
| Balance at 31 March 2022 | 850,000 | (15,740) | 1,643,000 | 18,365 | 85,000 | 464,896 | 15,740 | 314,173 | (216,580) | 5,702 | (210,878) | 3,164,556 | 580,906 | 3,745,462 |

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

Dusit Thani Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

| | Note | Consolidated | | Separate | |
|--|------|---------------------------|-----------|--------------------------|-----------|
| | | financial statements | | financial statements | |
| | | Three-month period ended | | Three-month period ended | |
| | | 31 March | | 31 March | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | <i>(in thousand Baht)</i> | | | |
| <i>Cash flows from operating activities</i> | | | | | |
| Profit (loss) for the period | | (145,620) | 55,029 | (39,805) | 34,257 |
| <i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i> | | | | | |
| Realised income from deferred rental revenue | 8 | (6,271) | (6,271) | - | - |
| Interest income | 8 | (2,156) | (2,638) | (71,155) | (66,140) |
| Dividend income | 8 | - | - | (45,768) | (45,768) |
| Gain on measurement of other financial assets | 4 | (32,471) | (277,967) | - | - |
| (Reversal of) expected credit loss | 3 | (6,255) | 5,989 | (4,408) | 3,594 |
| Depreciation of plant and equipment | 6 | 94,775 | 108,933 | 29,842 | 36,965 |
| Depreciation of right-of-use assets | | 105,482 | 103,258 | 34,210 | 34,059 |
| Amortisation of other intangible assets | | 31,429 | 21,279 | 4,414 | 1,616 |
| Amortisation of deferred debenture fee | | 3,000 | 257 | 3,000 | 257 |
| Provisions for employee benefits | | 7,421 | 5,762 | 4,424 | 2,966 |
| Share of profit of joint ventures and associates | | | | | |
| accounted for using equity method | | (17,095) | (3,826) | - | - |
| Gain on sales of investments in associate | 5 | (130,810) | (251,424) | (130,000) | (250,121) |
| Loss on sales of other financial assets | 4 | 32,970 | - | - | - |
| (Gain) loss on sales of equipment | | (51) | 54 | (51) | (19) |
| Loss on written-off of equipment | | - | 127 | - | 35 |
| Loss on liquidation of subsidiary | | - | - | - | 280 |
| Arrangement fee income | 5, 8 | (4,449) | (16,314) | - | - |
| Impairment loss | | - | 105,635 | - | 56,771 |
| Finance costs | | 122,963 | 109,196 | 114,698 | 96,603 |
| Tax expense (income) | | (1,859) | 41,866 | (888) | (11,856) |
| | | 51,003 | (1,055) | (101,487) | (106,501) |
| <i>Changes in operating assets and liabilities</i> | | | | | |
| <i>Operating assets (increase) decrease</i> | | | | | |
| Trade and other current receivables | | (21,707) | (38,030) | (33,055) | 17,831 |
| Inventories | | 1,666 | 3,004 | 1,033 | 941 |
| Other current assets | | 43,141 | 9,657 | 7,339 | 3,747 |
| Other non-current assets | | 5,722 | (1,734) | - | (328) |

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

Dusit Thani Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|--------------------------------------|------------------|----------------------------------|------------------|
| | | Three-month period ended | | Three-month period ended | |
| | | 31 March | | 31 March | |
| | | 2022 | 2021 | 2022 | 2021 |
| <i>(in thousand Baht)</i> | | | | | |
| <i>Cash flows from operating activities (Continued)</i> | | | | | |
| <i>Operating liabilities increase (decrease)</i> | | | | | |
| Trade and other current payables | | 60,499 | (48,538) | (42,922) | (47,457) |
| Deferred revenue | | 106,790 | 93,458 | - | - |
| Customer's deposits | | 149,307 | 194,393 | - | - |
| Other current liabilities | | (9,225) | 16,902 | (1,941) | 5,299 |
| Other non-current liabilities | | 15,323 | (12,619) | (584) | (6,191) |
| Payment for provisions for employee benefits | | (5,815) | (7,656) | (3,038) | (6,834) |
| Cash generated from (used in) operating | | 396,704 | 207,782 | (174,655) | (139,493) |
| Taxes received (paid) | | (10,402) | (8,408) | 11,218 | (5,867) |
| Net cash from (used in) operating activities | | 386,302 | 199,374 | (163,437) | (145,360) |
| <i>Cash flows from investing activities</i> | | | | | |
| Interest income | | 1,153 | 138 | 14,059 | 26,314 |
| Proceeds from sale of other financial assets | 4 | 572,780 | - | - | - |
| Payment for other financial assets | | - | (1,123) | - | - |
| Payment for short-term loans to related parties | 8 | - | - | (27,510) | (103,928) |
| Payment for long-term loans to related parties | 8 | (16,146) | (16,530) | (16,146) | (16,530) |
| Proceeds from short-term loans to related parties | 8 | - | - | 3,506 | 450,000 |
| Dividend received from associate | | 45,768 | 45,768 | 45,768 | 45,768 |
| Proceeds from capital return of subsidiary | | - | - | - | 4,920 |
| Proceeds from sale of investments in associate | 5 | 137,350 | 259,581 | 137,350 | 259,581 |
| Payment of investment in associate | | - | (4,959) | - | (4,959) |
| Payment of investments in joint ventures | | - | (62,159) | - | - |
| Proceeds from sale of equipment | | 111 | 142 | 111 | 19 |
| Payment of property, plant and equipment | | (323,072) | (367,463) | (15,747) | (40,595) |
| Payment of other intangible assets | | (12,540) | - | (81) | - |
| Payment of right-of-use assets | 7 | (7,524) | (9,743) | (4,500) | (4,125) |
| Net cash from (used in) investing activities | | 397,880 | (156,348) | 136,810 | 616,465 |

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

Dusit Thani Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

| | <i>Note</i> | Consolidated | | Separate | |
|--|-------------|-----------------------------|------------------|-----------------------------|------------------|
| | | financial statements | | financial statements | |
| | | Three-month period ended | | Three-month period ended | |
| | | 31 March | | 31 March | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | <i>(in thousand Baht)</i> | | | |
| <i>Cash flows from financing activities</i> | | | | | |
| Proceeds from short-term loans from financial institutions | | 826,330 | 682,000 | 780,000 | 682,000 |
| Repayment of short-term loans from financial institutions | | (1,071,546) | (1,062,000) | (1,052,000) | (1,062,000) |
| Proceeds from short-term loans from related party | 8 | - | - | 400,000 | - |
| Repayment of short-term loans from related party | | - | - | - | (66,000) |
| Repayment of lease liabilities | | (113,887) | (108,268) | (14,860) | (14,546) |
| Proceeds from long-term loans from financial institutions | | 1,094 | 94,994 | - | 58,000 |
| Repayment of long-term loans from financial institutions | | (49,286) | (13,611) | (8,250) | (8,250) |
| Interest paid | | (123,510) | (123,116) | (66,901) | (63,358) |
| Net cash from (used in) financing activities | | (530,805) | (530,001) | 37,989 | (474,154) |
| Net increase (decrease) in cash and cash equivalents, before effect of exchange rates | | 253,377 | (486,975) | 11,362 | (3,049) |
| Effect of exchange rate changes on cash and cash equivalents | | 7,724 | 7,557 | - | - |
| Net increase (decrease) in cash and cash equivalents | | 261,101 | (479,418) | 11,362 | (3,049) |
| Cash and cash equivalents at 1 January | | 1,210,326 | 1,420,461 | 160,633 | 129,101 |
| Cash and cash equivalents at 31 March | | 1,471,427 | 941,043 | 171,995 | 126,052 |
| <i>Non-cash transactions</i> | | | | | |
| Payables from acquisition of assets | | 5,953 | 10,516 | 412 | 161 |
| Depreciation of right-of-use assets capitalised as part of assets | | 14,286 | 14,286 | - | - |
| Borrowing costs capitalised as part of assets | | 47,723 | 45,022 | - | - |
| Interest income from finance lease receivables | | - | - | 47,723 | 45,022 |

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

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

| Note | Contents |
|-------------|--|
| 1 | Basis of preparation of the interim financial statements |
| 2 | Impact of Covid-19 outbreak |
| 3 | Trade and other current receivables |
| 4 | Marketable financial assets |
| 5 | Investments in subsidiaries, associates and joint ventures |
| 6 | Property, plant and equipment |
| 7 | Right-of-use assets |
| 8 | Related parties |
| 9 | Segment information and disaggregation of revenue |
| 10 | Earnings (loss) per share |
| 11 | Financial instruments |
| 12 | Commitments with non-related parties |
| 13 | Contingent liabilities and others |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 13 May 2022.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in the annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

2 Impact of Covid-19 outbreak

In the first quarter of 2022, the Group’s business was significantly affected by the Covid-19 outbreak, resulting in a significant decline in revenue. The Group incurred a net loss for the three-month period ended 31 March 2022 in the consolidated and separate statements of income of Baht 146 million and Baht 40 million, respectively. The Group has implemented financial management policies and procedures in order to manage its liquidity risk by prudently managed its financial management particularly implementing the cost cutting measures by reducing proportion of cost and fixed expense, such as reorganization to lower overall salary expenses, professional fees and other administration expenses as well as negotiating with counterparties to delay or postpone payments. In addition, the organisational transformation has been put in place to respond the future business model, to enhance operational efficiency, to reduce redundancy, and to save cost and expense in the long term. In addition, the Group has also adjusted investment plan by delaying the new investments and cutting capital expenditure (CAPEX).

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

2 Impact of Covid-19 outbreak (Continued)

As for the impact of the Covid-19 outbreak on the Group's business in the first quarter of 2022 compared to the same period of 2021, hotel's revenues significantly increased from the additional number of international tourists, resulted from the easing of international travelling measures and the measurement to stimulate tourism and the opening country of Thailand. Hotel business revenues declined slightly compared to the fourth quarter of 2021, due to the outbreak of the Omicron variant of Covid-19 strains in the first quarter of 2022.

In response to the challenges facing its domestic hotel business, the Group has continued to pursue its core long-term strategies in three areas: Balance, Expansion, and Diversification.

- (1) Short-term plan: Generate revenue by offering various 'Work from Anywhere' packages, by issuing special price vouchers for Day-Passes to Extended Stays. Concentrate on Non-Room revenue generation by offering special menus that are not normally sold on a regular basis as well as seasonal menu along with providing delivery services.
- (2) Medium-term plan: Creating new experiences through food and activities; restaurant renovation, hosting a food festival with famous chefs (Chef Collaboration) and Organising activities with partners. Even though it is an activity that is becoming popular and natural health tourism activities to attract customers to use more services at the hotels, such as food festival "Feast by the beach" at Dusit Thani Hua Hin and "Simply Amazing" and surfing at Dusit Thani Laguna Phuket.
- (3) Long-term plan: Respond to the shifting needs of the domestic and global markets by refocusing Dusit's unique service character and product offerings in line with four new pillars of 'Dusit Graciousness' - Service (personalised and gracious); Well-being (covering both physical and mental health); Locality (working in harmony with local communities); and Sustainability (human, social, economic, and environmental).

In relation to the education business of the Group, in the first quarter of 2022, Dusit Thani College maintained its online teaching model. The number of students has increased in both regular and short courses, resulted from an interesting marketing plan adjustment for both Bangkok Education Center and Pattaya Campus. For Le Cordon Bleu Dusit Culinary School has resumed normal service after being temporarily closed according to government orders since January 2021.

Furthermore, the Group's food business, in the first quarter of 2022, the international school catering business has been impacted by the Covid-19, the epidemic Omicron, especially in Vietnam, resulting in lower revenues compared to the same period of last year. However, compared to the fourth quarter of 2021, the international school catering business for the first quarter of 2022 highly increased since in the fourth quarter of 2021, the education institutions in Thailand and Vietnam were temporarily closed according to government orders until the end of quarter.

As for the property development business, the Covid-19 outbreak affected the construction of the Dusit Central Park project in terms of raw material shortages and labor shortages, causing delays in construction work from time to time. However, overall, the progress continues as planned. The ultra-luxury residential buildings, Dusit Residences, and Dusit Parkside have been officially sold in August 2021. As for the construction of the Hampton Sriracha condominium project by Origin and Dusit, this was affected by Covid-19 with the construction being delayed for a certain period. At present, the construction has resumed as usual.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

3 Trade and other current receivables (Continued)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------|--|---------------------|
| | 31 March 2022 | 31 December 2021 | 31 March 2022 | 31 December 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Trade receivables | | | | |
| Within credit terms | 143,971 | 137,174 | 8,330 | 7,321 |
| Overdue: | | | | |
| Less than 3 months | 72,711 | 68,997 | 276 | 4,632 |
| 3 - 6 months | 11,481 | 6,512 | - | - |
| 6 - 12 months | 3,554 | 6,358 | - | - |
| More than 12 months | 30,965 | 28,454 | 822 | 1,443 |
| Total | 262,682 | 247,495 | 9,428 | 13,396 |
| Less allowance for expected credit loss | (30,736) | (28,005) | (1,438) | (1,443) |
| Net | 231,946 | 219,490 | 7,990 | 11,953 |
| Trade receivables - management fee and other services | | | | |
| Within credit terms | 20,549 | 21,011 | 19,114 | 28,395 |
| Overdue: | | | | |
| Less than 3 months | 16,119 | 7,891 | 63,749 | 50,617 |
| 3 - 6 months | 22,531 | 19,990 | 39,217 | 31,464 |
| 6 - 12 months | 25,979 | 22,265 | 52,953 | 32,334 |
| More than 12 months | 21,584 | 25,009 | 32,696 | 24,840 |
| Total | 106,762 | 96,166 | 207,729 | 167,650 |
| Less allowance for expected credit loss | (20,820) | (24,564) | (9,294) | (8,482) |
| Net | 85,942 | 71,602 | 198,435 | 159,168 |

The normal credit term granted by the Group is 30 days.

| Expected credit loss For the three-month period ended 31 March | Consolidated financial statements | | Separate financial statements | |
|---|--|----------|--|-------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| - Additions | 15,711 | 19,119 | 3,116 | 3,594 |
| - Reversal | (21,966) | (13,130) | (7,524) | - |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

4 Marketable financial assets

| <i>Marketable equity and debt securities</i> | Consolidated financial statements | | | At 31 March |
|--|--|------------------|--------------------------|----------------|
| | At 1 January | Disposal | Fair value adjustment | |
| <i>(in thousand Baht)</i> | | | | |
| 2022 | | | | |
| Current financial assets | | | | |
| Investment in debt securities measured at FVTPL | 147,144 | - | (942) | 146,202 |
| Total | 147,144 | - | (942) | 146,202 |
| Non-current financial assets | | | | |
| Investment in equity securities measured at FVTPL | 565,891 | (599,054) | 33,163 | - |
| Warrants measured at FVTPL | 7,912 | (6,696) | 250 | 1,466 |
| Total | 573,803 | (605,750) | 33,413 | 1,466 |

In the first quarter of 2022, a subsidiary sold investment in ordinary shares and warrants of NR Instant Produce Public Company Limited in the amount of Baht 572.78 million and recognised loss on sale of other financial assets in the consolidated statement of income for the three-month period ended 31 March 2022 of Baht 32.97 million.

5 Investments in subsidiaries, associates and joint ventures

| <i>Material movement</i> | Consolidated financial statements | Separate financial statements |
|---|--|--|
| <i>For the three-month period ended 31 March 2022</i> | | |
| <i>(in thousand Baht)</i> | | |
| Associate | | |
| Disposal of investment in Suanlum Property Company Limited ⁽¹⁾ | 6,540 | 7,350 |

⁽¹⁾ On 17 January 2022, the Company partially sold ordinary shares of Suanlum Property Co., Ltd. of 73,500 shares, represented 1.5% shareholding, to a related party in the amount of Baht 137.35 million and recognised gain on sale of investment in the consolidated and separate statements of income of Baht 130.81 million and Baht 130.00 million, respectively. In addition, the Group recognised deferred arrangement fee income as income based on decreased in shareholding proportion of Baht 4.45 million in the consolidated statement of income for the three-month period ended 31 March 2022.

As at 31 March 2022, the Group has eliminated deferred income based on shareholding proportion of Baht 44.50 million (*31 December 2021: Baht 48.95 million*), resulting in the net balance of investment in the associate amounted of Baht 23.81 million (*31 December 2021: Baht 26.82 million*) in the consolidated statement of financial position.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

6 Property, plant and equipment

| | Consolidated financial statements | Separate financial statements |
|---|--|--|
| <i>For the three-month period ended 31 March 2022</i> | | |
| | <i>(in thousand Baht)</i> | |
| Net book value | | |
| At 1 January 2022 | 5,785,319 | 894,628 |
| Additions | 450,634 | 15,747 |
| Transfers | (101) | - |
| Disposals | (60) | (60) |
| Depreciation | (94,775) | (29,842) |
| The effect of changes in foreign exchange rates | (7,744) | - |
| At 31 March 2022 | <u>6,133,273</u> | <u>880,473</u> |

7 Right-of-use assets

| | Consolidated financial statements | Separate financial statements |
|---|--|--|
| <i>For the three-month period ended 31 March 2022</i> | | |
| | <i>(in thousand Baht)</i> | |
| Net book value | | |
| At 1 January 2022 | 9,071,420 | 1,614,958 |
| Additions | 7,524 | 4,500 |
| Depreciation | (119,768) | (34,210) |
| The effect of changes in foreign exchange rates | (8,651) | - |
| At 31 March 2022 | <u>8,950,525</u> | <u>1,585,248</u> |

During the three-month period ended 31 March 2022, there was no material changes in long-term leases during the period which was required additional disclosures from notes to the financial statements for the year ended 31 December 2021: no. 14 Leases.

8 Related parties

Relationships with subsidiaries, associates and joint ventures that have material changes are described in note 5. Relationships with other related parties have no material change during the period ended.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

8 Related parties (Continued)

Significant transactions for the three-month periods ended 31 March 2022 and 2021 with related parties were as follows:

| | Consolidated financial statements | | | | | | | |
|--|--|------------------------------|-----------------|-------------------|--------------------|----------------------------------|---------------------|------------------|
| | Revenue from sales and services | Arrangement fee income | Other income | Rental revenue | Interest income | Cost of sales and services | Selling expenses | Finance costs |
| | <i>(in thousand Baht)</i> | | | | | | | |
| <i>For the three-month period ended</i> | | | | | | | | |
| <i>31 March 2022</i> | | | | | | | | |
| Joint ventures | - | - | 2,118 | - | - | - | 501 | - |
| Associates | - | 4,449 | 3,778 | 6,271 | 1,755 | 4,665 | - | - |
| <i>For the three-month period ended</i> | | | | | | | | |
| <i>31 March 2021</i> | | | | | | | | |
| Joint ventures | 601 | - | 2,090 | - | - | - | - | - |
| Associates | - | 16,314 | - | 6,271 | 1,386 | - | - | - |
| Other related parties | - | - | - | - | - | - | - | 243 |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

8 Related parties (Continued)

| | Revenue from sales and services | Management service income | Dividend income | Separate financial statements | | | | | |
|--|---------------------------------------|---------------------------------|--------------------|-------------------------------|--------------------|----------------------------------|---------------------|----------------------------|------------------|
| | | | | Other income | Interest income | Cost of sales and services | Selling expenses | Administrative expenses | Finance costs |
| | | | | <i>(in thousand Baht)</i> | | | | | |
| <i>For the three-month period ended</i> | | | | | | | | | |
| <i>31 March 2022</i> | | | | | | | | | |
| Subsidiaries | 2,067 | 35,034 | - | 23,424 | 70,036 | 590 | 2,086 | 8,167 | 12,778 |
| Joint ventures | - | - | - | 2,118 | - | - | - | - | - |
| Associates | - | - | 45,768 | - | 1,755 | - | - | - | - |
| <i>For the three-month period ended</i> | | | | | | | | | |
| <i>31 March 2021</i> | | | | | | | | | |
| Subsidiaries | 917 | 19,089 | - | 25,528 | 64,713 | 1,081 | 1,167 | 8,475 | 11,108 |
| Joint ventures | 28 | - | - | 2,090 | - | - | - | - | - |
| Associates | - | - | 45,768 | - | 1,386 | - | - | - | - |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

8 Related parties (Continued)

| <i>For three-month period ended 31 March</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------|--|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht)</i> | | | |
| Key management personnel compensation | | | | |
| Salaries and other short-term employee benefits | 27,067 | 24,089 | 26,697 | 22,712 |
| Post-employment benefits | 1,546 | 1,546 | 1,110 | 1,110 |
| Total key management personnel compensation | 28,613 | 25,635 | 27,807 | 23,822 |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

8 Related parties (Continued)

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

| | Consolidated financial statements | | | | | |
|-----------------------------------|--|----------------------|---------------------|-------------------------|-------------------------------|-------------------------|
| | Other receivables | Trade payables | Other payables | Lease liabilities | Deferred rental revenue | Deferred revenue |
| | <i>(in thousand Baht)</i> | | | | | |
| <i>At 31 March 2022</i> | | | | | | |
| Joint ventures | 912 | - | - | - | - | - |
| Associates | 11,565 | 36,493 | - | 1,612,092 | 476,402 | 1,968,304 |
| Other related parties | - | - | 1,542 | - | - | 494,649 |
| Total | <u>12,477</u> | <u>36,493</u> | <u>1,542</u> | <u>1,612,092</u> | <u>476,402</u> | <u>2,462,953</u> |
| <i>At 31 December 2021</i> | | | | | | |
| Joint ventures | 1,300 | - | - | - | - | - |
| Associates | 9,658 | 33,771 | - | 1,666,163 | 482,674 | 1,924,658 |
| Other related parties | - | - | 1,542 | - | - | 431,505 |
| Total | <u>10,958</u> | <u>33,771</u> | <u>1,542</u> | <u>1,666,163</u> | <u>482,674</u> | <u>2,356,163</u> |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

8 Related parties (Continued)

| | Separate financial statements | | |
|----------------------------|--------------------------------------|--|---------------------------------|
| | Other receivables | Other payables <i>(in thousand Baht)</i> | Finance lease receivables |
| <i>At 31 March 2022</i> | | | |
| Subsidiaries | 336,037 | 12,495 | 3,324,711 |
| Joint ventures | 8,416 | - | - |
| Associates | 8,634 | - | - |
| Total | <u>353,087</u> | <u>12,495</u> | <u>3,324,711</u> |
| <i>At 31 December 2021</i> | | | |
| Subsidiaries | 302,977 | 11,564 | 3,276,988 |
| Joint ventures | 8,843 | - | - |
| Associates | 6,879 | - | - |
| Total | <u>318,699</u> | <u>11,564</u> | <u>3,276,988</u> |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

8 Related parties (Continued)

Movement of long-term loans to

| | Interest rate | | Consolidated financial statements | | | |
|----------------------------|----------------------|----------|--|---------------|----------|----------------|
| | 31 December | 31 March | 31 December | Increase | Decrease | 31 March |
| | 2021 | 2022 | 2021 | | | 2022 |
| | <i>(% per annum)</i> | | <i>(in thousand Baht)</i> | | | |
| Suanlum Property Co., Ltd. | 2.36 | 2.36 | 291,947 | 16,146 | - | 308,093 |
| Total | | | 291,947 | 16,146 | - | 308,093 |

Movement of long-term loans to

| | Interest rate | | Separate financial statements | | | |
|----------------------------|----------------------|----------|--------------------------------------|---------------|----------|----------------|
| | 31 December | 31 March | 31 December | Increase | Decrease | 31 March |
| | 2021 | 2022 | 2021 | | | 2022 |
| | <i>(% per annum)</i> | | <i>(in thousand Baht)</i> | | | |
| Suanlum Property Co., Ltd. | 2.36 | 2.36 | 291,947 | 16,146 | - | 308,093 |
| Vimarn Suriya Co., Ltd. | 4.31 | 4.31 | 624,997 | - | - | 624,997 |
| Total | | | 916,944 | 16,146 | - | 933,090 |

Movement of short-term loans to

| | Interest rate | | Consolidated financial statements | | | |
|---------------------------------------|----------------------|----------|--|----------|----------|--------------|
| | 31 December | 31 March | 31 December | Increase | Decrease | 31 March |
| | 2021 | 2022 | 2021 | | | 2022 |
| | <i>(% per annum)</i> | | <i>(in thousand Baht)</i> | | | |
| The Cooking Capital Bangkok Co., Ltd. | 4.25 | 4.25 | 3,000 | - | - | 3,000 |
| Total | | | 3,000 | - | - | 3,000 |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

8 Related parties (Continued)

| <i>Movement of short-term loans to</i> | Interest rate | | Separate financial statements | | | | |
|--|----------------------|------------------|--------------------------------------|---------------------------|----------------|--|------------------|
| | 31 December 2021 | 31 March 2022 | 31 December 2021 | Increase | Decrease | The effect of changes in foreign exchange rates | 31 March 2022 |
| | <i>(% per annum)</i> | | | <i>(in thousand Baht)</i> | | | |
| Dusit China Capital Co., Ltd. | 2.43 - 4.25 | 2.43 - 4.25 | 183,500 | 100 | - | - | 183,600 |
| Dusit Excellence Co., Ltd. | 2.45 - 4.00 | 2.45 - 4.00 | 171,073 | - | (3,506) | - | 167,567 |
| Dusit Overseas Co., Ltd. | 4.00 | 4.00 | 349,092 | - | - | (1,129) | 347,963 |
| Dusit Hospitality Services Co., Ltd. | 2.40 - 5.50 | 2.40 - 5.50 | 92,000 | 1,500 | - | - | 93,500 |
| Asai Holdings Co., Ltd. | 2.32 - 5.50 | 2.32 - 5.50 | 32,900 | 350 | - | - | 33,250 |
| Dusit Worldwide Co., Ltd. | 2.19 - 5.50 | 2.19 - 5.50 | 289,200 | - | - | - | 289,200 |
| Dusit Management Co., Ltd | 2.50 - 5.50 | 2.50 - 5.50 | 461,348 | 28,700 | - | - | 490,048 |
| Grace Me Co., Ltd. | 3.55 | 3.55 | 2,000 | - | - | - | 2,000 |
| D&J Co., Ltd. | 3.50 - 4.25 | 3.50 - 4.25 | 76,161 | 2,030 | - | (4,816) | 73,375 |
| Dusit Japan Godo Gaisha Co., Ltd. | 3.55 | 3.55 | 7,655 | 775 | - | - | 8,430 |
| Total | | | 1,664,929 | 33,455 | (3,506) | (5,945) | 1,688,933 |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

8 Related parties (Continued)

Movement of long-term loans from

| | Interest rate | | Consolidated financial statements | | | |
|--|--------------------------------------|------------------|-----------------------------------|--------------------------------|----------|------------------|
| | 31 December 2021 (% per annum) | 31 March 2022 | 31 December 2021 | Increase (in thousand Baht) | Decrease | 31 March 2022 |
| Central Pattana Public Company Limited | 4.31 | 4.31 | 508,332 | - | - | 508,332 |
| Total | | | 508,332 | - | - | 508,332 |

Movement of short-term loans from

| | Interest rate | | Separate financial statements | | | |
|--|--------------------------------------|------------------|-------------------------------|--------------------------------|----------|------------------|
| | 31 December 2021 (% per annum) | 31 March 2022 | 31 December 2021 | Increase (in thousand Baht) | Decrease | 31 March 2022 |
| Dusit Thani Properties Company Limited | 2.19 - 4.75 | 2.19 - 4.75 | 1,160,000 | - | - | 1,160,000 |
| Dusit Thani College | 2.75 | 2.75 | 200,000 | - | - | 200,000 |
| Dusit Foods Company Limited | - | 4.25 | - | 400,000 | - | 400,000 |
| Total | | | 1,360,000 | 400,000 | - | 1,760,000 |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

8 Related parties (Continued)

Building lease agreement

On 30 June 2020, Vimarn Suriya Co., Ltd., a subsidiary, entered into a building lease agreement to operate retail and shopping center with Suanlum Property Co., Ltd., for a period of 30 years from 1 July 2024. The total rental fee is Baht 3,880 million, with the rental payment and the conditions as stipulated in the agreement. In addition, the lease agreement is given the right to renew the lease for another 30 years until 30 June 2084. The lessee has to pay a deposit to secure the renewal of Baht 433.90 million on the date of delivery of the leased property. Both parties agree that the deposit is the total rental fee during the lease renewal period. As at 31 March 2022, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 1,655.01 million.

Public utilities agreement

On 16 March 2021, Vimarn Suriya Co., Ltd., a subsidiary, entered into a public utilities agreement with Suanlum Property Co., Ltd. and Saladaeng Property Management Co., Ltd. to determine details of the construction of public utilities, utilisation from public utilities and other details related to public utilities. The agreement is effective from the date specified in the agreement to 30 June 2084. The total public utilities service fee is Baht 691.63 million. Subsequently, on 10 February 2022, three counter parties entered into a memorandum of agreement on the payment of public utilities service fee for additional public utilities service fee from the consulting fee (soft cost) of the project, amounted to Baht 15.25 million, with the public utilities service fee payment and the conditions as stipulated in the agreement. As at 31 March 2022, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 176.50 million.

Parking service agreement

On 8 April 2021, Vimarn Suriya Co., Ltd., a subsidiary, entered into a parking service agreement with Suanlum Property Co., Ltd. and Saladaeng Property Management Co., Ltd. to determine details of the construction of parking space, utilisation from parking space and other details related to parking space. The agreement is effective from the date specified in the agreement to 30 June 2084. The total parking services fee is Baht 2,003.57 million, with the parking service fee payment and the conditions as stipulated in the agreement. As at 31 March 2022, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 631.44 million.

Technical consultancy agreement (for hotel)

On 4 February 2022, the Company entered into technical consultancy agreement (for hotel) with Vimarn Suriya Co., Ltd., a subsidiary, to provide the consultancy on development and construction of the new Dusit Thani Hotel, Bangkok. The technical consultancy fees throughout the agreement period is USD 200,000 (approximately Baht 6.66 million). The agreement shall expire upon the operation commencement date of hotel, which according to this agreement is set forth in July 2023. The Company will receive the payment of service fees and the conditions as stipulated in the agreement.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

9 Segment information and disaggregation of revenue

| <i>Three-month period ended 31 March</i> | Consolidated financial statements | | | | | | | | | | | | | |
|--|--|------------|------------------|------------|--------------|------------|---------------------------------|------------|---------------|------------|--------------------|-------------|--------------|--------------|
| | Hotel and hotel management | | Education | | Foods | | Property development | | Others | | Elimination | | Total | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | <i>(in million Baht)</i> | | | | | | | | | | | | | |
| Information about reportable segments | | | | | | | | | | | | | | |
| External revenue | 634 | 437 | 129 | 113 | 142 | 159 | 134 | 267 | 73 | 331 | - | - | 1,112 | 1,307 |
| Inter-segment revenue | 6 | 6 | 1 | - | 2 | - | - | - | 23 | 18 | (32) | (24) | - | - |
| Total revenues | 640 | 443 | 130 | 113 | 144 | 159 | 134 | 267 | 96 | 349 | (32) | (24) | 1,112 | 1,307 |
| Share of profit (loss) from investments | - | - | (1) | (7) | (1) | - | (2) | (11) | 21 | 22 | - | - | 17 | 4 |
| Depreciation and amortisation | 156 | 163 | 14 | 11 | 18 | 17 | 12 | 12 | 32 | 30 | - | - | 232 | 233 |
| Segment profit (loss) before income tax | (59) | (335) | 20 | 12 | (19) | (13) | 102 | 236 | (153) | 210 | (39) | (13) | (148) | 97 |
| Tax (expense) income | | | | | | | | | | | | | 2 | (42) |
| Profit (loss) for the period | | | | | | | | | | | | | (146) | 55 |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

9 Segment information and disaggregation of revenue (Continued)

| <i>Three-month period ended</i> <i>31 March</i> | Consolidated financial statements | | | | | | | | | | | | Total | |
|--|-----------------------------------|------------|------------------|------------|--------------|------------|-----------------------------|------------|---------------|------------|--------------------|----------|--------------|--------------|
| | Hotel and hotel management | | Education | | Foods | | Property development | | Others | | Elimination | | | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | <i>(in million Baht)</i> | | | | | | | | | | | | | |
| Disaggregation of revenue | | | | | | | | | | | | | | |
| Primary geographical markets | | | | | | | | | | | | | | |
| Thailand | 249 | 68 | 129 | 113 | 103 | 96 | 134 | 267 | 72 | 331 | - | - | 687 | 875 |
| Overseas | 385 | 369 | - | - | 39 | 63 | - | - | 1 | - | - | - | 425 | 432 |
| Total revenues | 634 | 437 | 129 | 113 | 142 | 159 | 134 | 267 | 73 | 331 | - | - | 1,112 | 1,307 |
| Timing of revenue recognition | | | | | | | | | | | | | | |
| At a point in time | 582 | 380 | - | - | - | - | 134 | 267 | 58 | 325 | - | - | 774 | 972 |
| Over time | 52 | 57 | 129 | 113 | 142 | 159 | - | - | 15 | 6 | - | - | 338 | 335 |
| Total revenues | 634 | 437 | 129 | 113 | 142 | 159 | 134 | 267 | 73 | 331 | - | - | 1,112 | 1,307 |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

10 Earnings (loss) per share

| | Consolidated | | Separate | |
|--|---|-----------------------|-----------------------------|-----------------------|
| | financial statements | | financial statements | |
| <i>Three-month period ended 31 March</i> | 2022 | 2021 | 2022 | 2021 |
| | <i>(in thousand Baht / thousand shares)</i> | | | |
| Profit (loss) for the period attributable to ordinary shareholders of the Company (basic) | | | | |
| Profit (loss) excluding Dusit Thani College | (150,707) | 50,701 | (39,805) | 34,257 |
| Profit from Dusit Thani College | <u>22,042</u> | <u>23,085</u> | <u>-</u> | <u>-</u> |
| Total | <u>(128,665)</u> | <u>73,786</u> | <u>(39,805)</u> | <u>34,257</u> |
| Number of ordinary shares outstanding (basic) | | | | |
| Number of ordinary shares outstanding | | | | |
| At 1 January | <u>850,000</u> | <u>850,000</u> | <u>850,000</u> | <u>850,000</u> |
| At 31 March | 850,000 | 850,000 | 850,000 | 850,000 |
| Less treasury shares by Dusit Thani Properties Company Limited | <u>(4,715)</u> | <u>(4,715)</u> | <u>-</u> | <u>-</u> |
| Number of ordinary shares outstanding (basic) | <u>845,285</u> | <u>845,285</u> | <u>850,000</u> | <u>850,000</u> |
| Earnings (loss) per share (basic) (in Baht) | | | | |
| Earnings (loss) per share excluding | | | | |
| Dusit Thani College | (0.18) | 0.06 | (0.05) | 0.04 |
| Earnings per share from Dusit Thani College | <u>0.03</u> | <u>0.03</u> | <u>-</u> | <u>-</u> |
| Total | <u>(0.15)</u> | <u>0.09</u> | <u>(0.05)</u> | <u>0.04</u> |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

11 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

| | Consolidated financial statements | | | | | | |
|----------------------------------|--|--|----------------|---------|---------|-----------|---------|
| | Carrying amount | | Fair value | | | | Total |
| | Financial instruments measured at FVTPL | Financial instruments measured at amortised cost | Total | Level 1 | Level 2 | Level 3 | |
| <i>(in thousand Baht)</i> | | | | | | | |
| At 31 March 2022 | | | | | | | |
| Financial assets | | | | | | | |
| Investment in equity instruments | 33,804 | - | 33,804 | - | - | 33,804 | 33,804 |
| Investment in debt instruments | 146,202 | 50,000 | 196,202 | - | 196,258 | - | 196,258 |
| Warrants | 1,466 | - | 1,466 | 1,466 | - | - | 1,466 |
| Total financial assets | 181,472 | 50,000 | 231,472 | | | | |
| At 31 December 2021 | | | | | | | |
| Financial assets | | | | | | | |
| Investment in equity instruments | 599,695 | - | 599,695 | 565,891 | - | 33,804 | 599,695 |
| Investment in debt instruments | 147,130 | 50,000 | 197,130 | - | 197,204 | - | 197,204 |
| Warrants | 7,913 | - | 7,913 | 7,913 | - | - | 7,913 |
| Total financial assets | 754,738 | 50,000 | 804,738 | | | | |
| | Consolidated and separate financial statements | | | | | Total | |
| | Carrying amount | Fair value | | | Total | | |
| | Financial instruments measured at amortised cost | Level 1 | Level 2 | Level 3 | | | |
| <i>(in thousand Baht)</i> | | | | | | | |
| At 31 March 2022 | | | | | | | |
| Financial liability | | | | | | | |
| Debentures | 1,982,090 | - | 2,002,644 | - | - | 2,002,644 | |
| Total financial liability | 1,982,090 | | | | | | |
| At 31 December 2021 | | | | | | | |
| Financial liability | | | | | | | |
| Debentures | 1,979,090 | - | 2,001,246 | - | - | 2,001,246 | |
| Total financial liability | 1,979,090 | | | | | | |

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

12 Commitments with non-related parties

12.1 Capital commitments

| <i>At 31 March 2022</i> | Consolidated financial statements <i>(in thousand Baht)</i> | Separate financial statements |
|---|---|--|
| Contracted but not provided for | | |
| - Dusit Central Park Project ⁽¹⁾ | 10,611,934 | - |
| - ASAI Sathorn Project | 39,762 | 39,762 |
| - Others | 23,523 | 22,618 |
| Total | <u>10,675,219</u> | <u>62,380</u> |

⁽¹⁾ On 9 September 2021, Vimarn Suriya Co., Ltd., a subsidiary, entered into construction contract for Dusit Central Park project with total project cost of Baht 9,740.06 million. The subsidiary shall pay advance payment before its construction in the amount not exceeding 10% of project cost, as specified in the agreement. This advance payment will be deducted at the rate of 15% of the amount of work progress in each period until reach the full amount of the advance paid. The project value is included as part of the contracted but not provided for Dusit Central Park Project.

As at 31 March 2022, the subsidiary has made the payment as specified in the agreement of Baht 40.34 million.

12.2 Service agreement commitments

| <i>At 31 March 2022</i> | Consolidated financial statements <i>(in thousand Baht)</i> | Separate financial statements |
|--------------------------------------|---|--|
| Within one year | 82,590 | 62,915 |
| After one year but within five years | 84,445 | 82,391 |
| Total | <u>167,035</u> | <u>145,306</u> |

12.3 Other commitments

| <i>At 31 March 2022</i> | Consolidated financial statements <i>(in thousand Baht)</i> | Separate financial statements |
|-------------------------|---|--|
| Bank guarantee | <u>15,236</u> | <u>9,098</u> |

As at 31 March 2022, the Company have bank guarantee totalling Baht 2.40 million which were pledged by cash at bank of the subsidiary.

12.4 Contractual commitments

As at 31 March 2022, there was no material changes in contractual commitments during the period which was required additional disclosures from notes to the financial statements for the year ended 31 December 2021: no. 32.4 Contractual commitments.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

13 Contingent liabilities and others

On 11 February 2022, a Condominium Juristic Person filed a lawsuit against the Company and Bangkok Metropolitan to the Southern Bangkok Civil Court for ordering the Company to demolish scaffolding, transformer, and electric poles in a hotel construction project of the Company and claim damages amounting to Baht 30 million. Currently, the management of the Company and its lawyer are in the process of collecting information and related documents to consider and formulate a way to defend the case. Therefore, it is too early to be able to analyze and assess the outcome or the likelihood of the case, as at 31 March 2022, the provision has not yet been set in the financial statements.

Except the above-mentioned matter, as at 31 March 2022, there was no material changes in contingent liabilities and others during the period which was required additional disclosures from notes to the financial statements for the year ended 31 December 2021: no. 33 Contingent liabilities and no. 34 Others.