

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

Condensed interim financial statements
for three-month and six-month periods ended
30 June 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 30 June 2022; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2022; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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”.

Emphasis of Matter

I draw attention to note 3 to the interim financial information, during the year 2022, the Group has acquired businesses and is in the process of hiring an independent appraiser to determine the fair value of identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My conclusion is not modified in respect of this matter.

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
15 August 2022

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2022 (Unaudited)	31 December 2021	30 June 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		1,295,883	1,210,326	107,295	160,633
Other current financial assets	5	144,146	197,346	-	-
Trade and other current receivables	4, 10	468,063	437,811	491,521	392,024
Inventories		97,569	64,645	8,218	8,082
Short-term loans to related parties	10	3,000	3,000	2,038,333	1,664,929
Short-term loans to other party		17,649	16,710	-	-
Other current assets		284,390	272,808	95,673	100,089
Non-current assets classified as held for sale	6	-	-	-	55,000
Total current assets		2,310,700	2,202,646	2,741,040	2,380,757
Non-current assets					
Other non-current financial assets	5	37,171	610,255	-	-
Finance lease receivables	10	-	-	3,372,434	3,276,988
Investments in associates	7	1,632,562	1,631,367	1,660,753	1,668,103
Investments in subsidiaries	7	-	-	2,902,150	2,442,665
Investments in joint ventures	7	226,679	220,054	158,960	151,144
Long-term loans to related parties	10	332,094	291,947	1,061,258	916,944
Investment properties		1,151,992	1,151,992	1,040,000	1,040,000
Property, plant and equipment	8	6,563,550	5,785,319	860,371	894,628
Advance payment for construction		648,474	745,171	-	-
Right-of-use assets	9	8,975,545	9,071,420	1,551,120	1,614,958
Intangible assets other than goodwill		821,016	852,599	121,002	128,303
Goodwill	3	1,062,347	651,890	-	-
Deferred tax assets		242,017	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		174,511	180,642	12,767	12,767
Total non-current assets		22,095,626	21,581,449	12,866,430	12,272,115
Total assets		24,406,326	23,784,095	15,607,470	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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2022 (Unaudited)	31 December 2021	30 June 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions		1,748,544	1,280,737	1,677,000	1,252,000
Short-term loans from related parties	10	-	-	1,311,000	1,360,000
Short-term loans from other party		26,285	10,290	-	-
Trade and other current payables	10	1,340,928	1,120,696	272,882	218,506
Current portion of payable for acquisition of business		17,732	47,030	-	-
Current portion of long-term loans					
from financial institutions		1,257,194	1,315,419	1,087,045	1,081,545
Current portion of lease liabilities	10	259,336	252,413	57,633	61,671
Current portion of deferred rental revenue	10	25,433	25,433	-	-
Income tax payable		88,650	34,408	-	-
Other current liabilities		98,095	94,540	17,432	23,893
Total current liabilities		4,862,197	4,180,966	4,422,992	3,997,615
Non-current liabilities					
Long-term loans from financial institutions		1,488,482	1,366,409	1,284,002	1,175,202
Long-term loans from related parties	10	312,499	508,332	-	-
Long-term loans from other party		17,948	20,433	-	-
Debentures		1,985,090	1,979,090	1,985,090	1,979,090
Lease liabilities	10	7,593,740	7,517,377	3,625,796	3,555,889
Deferred rental revenue	10	455,029	457,241	-	-
Deferred tax liabilities		298,187	330,949	200,437	200,675
Provisions for employee benefits		195,316	196,006	93,554	98,323
Deferred revenue	10	2,510,757	2,356,163	-	-
Customer's deposits		1,178,069	859,778	-	-
Other non-current liabilities		126,895	116,644	409	584
Total non-current liabilities		16,162,012	15,708,422	7,189,288	7,009,763
Total liabilities		21,024,209	19,889,388	11,612,280	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	
	30 June	31 December	30 June	31 December
Liabilities and equity (Continued)	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
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 (Deficit)				
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 (Deficit)	(199,879)	442,838	1,400,240	1,050,544
Other components of equity	(205,371)	(216,602)	-	-
Equity attributable to owners of the parent	2,656,011	3,287,497	3,995,190	3,645,494
Non-controlling interests	726,106	607,210	-	-
Total equity	3,382,117	3,894,707	3,995,190	3,645,494
Total liabilities and equity	24,406,326	23,784,095	15,607,470	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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sales and services		880,688	376,213	146,535	41,386
Cost of sales and services					
Cost of sales and services		(485,876)	(239,413)	(71,502)	(42,218)
Cost of services - depreciation and amortisation		(160,603)	(162,828)	(37,230)	(39,425)
Total cost of sales and services		(646,479)	(402,241)	(108,732)	(81,643)
Gross profit (loss)		234,209	(26,028)	37,803	(40,257)
Management service income		37,164	31,698	53,957	12,632
Interest income		2,831	3,001	72,062	66,500
Dividend income		-	-	440,485	453,040
Realised income from deferred rental revenue		6,341	6,341	-	-
Gain on sale of other financial assets		-	58,910	-	-
Gain on sale of investments in subsidiary	6	-	-	106,517	-
Gain on measurement of other financial assets		-	92,503	-	-
Net gain on foreign exchange		37,290	16,839	21,261	8,586
Other income		68,718	47,336	38,891	31,525
Total income		152,344	256,628	733,173	572,283
Profit before expenses		386,553	230,600	770,976	532,026
Expenses					
Selling expenses		(75,070)	(47,245)	(37,801)	(25,697)
Administrative expenses		(429,417)	(344,845)	(197,163)	(159,757)
Depreciation and amortisation		(69,266)	(72,847)	(30,941)	(30,281)
Loss on measurement of other financial assets		(2,981)	-	-	-
Total expenses		(576,734)	(464,937)	(265,905)	(215,735)
Profit (loss) from operating activities		(190,181)	(234,337)	505,071	316,291
Finance costs		(123,138)	(109,129)	(114,919)	(95,068)
Share of profit (loss) of joint ventures and associates accounted for using equity method		14,624	(46,503)	-	-
Profit (loss) before income tax expense		(298,695)	(389,969)	390,152	221,223
Tax (expense) income		22,959	(18,021)	(651)	1,863
Profit (loss) for the period		(275,736)	(407,990)	389,501	223,086
Profit (loss) attributable to:					
Owners of the parent		(257,749)	(375,562)	389,501	223,086
Non-controlling interests		(17,987)	(32,428)	-	-
Profit (loss) for the period		(275,736)	(407,990)	389,501	223,086
Earnings (loss) per share (in Baht)	12				
Basic earnings (loss) per share		(0.30)	(0.44)	0.46	0.26

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		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue from sales and services	10	1,738,124	1,017,053	232,161	87,663
Cost of sales and services					
Cost of sales and services	10	(943,652)	(585,046)	(123,587)	(87,818)
Cost of services - depreciation and amortisation		(321,270)	(325,714)	(74,852)	(83,337)
Total cost of sales and services		(1,264,922)	(910,760)	(198,439)	(171,155)
Gross profit (loss)		473,202	106,293	33,722	(83,492)
Management service income	10	80,539	78,735	95,863	37,002
Interest income	10	4,987	5,639	143,217	132,640
Dividend income	10	-	-	486,253	498,808
Realised income from deferred rental revenue	10	12,612	12,612	-	-
Gain on sale of other financial assets		-	58,910	-	-
Gain on sale of investments in subsidiary	6	-	-	106,517	-
Gain on sale of investments in associate	7	130,810	251,424	130,000	250,121
Gain on measurement of other financial assets	5	29,490	370,470	-	-
Net gain on foreign exchange		37,290	42,841	21,261	22,844
Arrangement fee income	7, 10	4,449	16,314	-	-
Other income	10	103,948	86,278	76,377	64,512
Total income		404,125	923,223	1,059,488	1,005,927
Profit before expenses		877,327	1,029,516	1,093,210	922,435
Expenses					
Selling expenses	10	(141,313)	(91,958)	(73,472)	(50,962)
Administrative expenses	10	(794,551)	(720,564)	(378,877)	(320,398)
Depreciation and amortisation		(140,285)	(143,431)	(61,785)	(59,009)
Impairment loss		-	(105,635)	-	(56,771)
Loss on measurement of other financial assets	5	(32,970)	-	-	-
Total expenses		(1,109,119)	(1,061,588)	(514,134)	(487,140)
Profit (loss) from operating activities		(231,792)	(32,072)	579,076	435,295
Finance costs	10	(246,101)	(218,325)	(229,617)	(191,671)
Share of profit (loss) of joint ventures and associates accounted for using equity method		31,719	(42,677)	-	-
Profit (loss) before income tax expense		(446,174)	(293,074)	349,459	243,624
Tax (expense) income		24,818	(59,887)	237	13,719
Profit (loss) for the period		(421,356)	(352,961)	349,696	257,343
Profit (loss) attributable to:					
Owners of the parent		(386,414)	(301,776)	349,696	257,343
Non-controlling interests		(34,942)	(51,185)	-	-
Profit (loss) for the period		(421,356)	(352,961)	349,696	257,343
Earnings (loss) per share (in Baht)	12				
Basic earnings (loss) per share		(0.46)	(0.36)	0.41	0.30

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		Three-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(275,736)	(407,990)	389,501	223,086
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(22,876)	(19,417)	-	-
Share of other comprehensive income of associates accounted for using equity method	18,259	17,185	-	-
Total items that will be reclassified subsequently to profit or loss	(4,617)	(2,232)	-	-
Total comprehensive income (loss) for the period	(280,353)	(410,222)	389,501	223,086
Total comprehensive income (loss) attributable to:				
Owners of the parent	(252,242)	(374,583)	389,501	223,086
Non-controlling interests	(28,111)	(35,639)	-	-
Total comprehensive income (loss) for the period	(280,353)	(410,222)	389,501	223,086

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(421,356)	(352,961)	349,696	257,343
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(25,104)	(29,382)	-	-
Share of other comprehensive income of associates accounted for using equity method	16,862	48,644	-	-
Total items that will be reclassified subsequently to profit or loss	(8,242)	19,262	-	-
Total comprehensive income (loss) for the period	(429,598)	(333,699)	349,696	257,343
Total comprehensive income (loss) attributable to:				
Owners of the parent	(375,183)	(280,388)	349,696	257,343
Non-controlling interests	(54,415)	(53,311)	-	-
Total comprehensive income (loss) for the period	(429,598)	(333,699)	349,696	257,343

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)

Note	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 (Deficit)	Exchange differences on translating foreign operations	Share of other comprehensive income (loss) using equity method	Total other components of equity	Equity attributable of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>														
For the six-month period ended 30 June 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
Transactions with owners, recorded directly in equity														
<i>Distributions to owners</i>														
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(9,251)	(9,251)
Total distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-	(9,251)	(9,251)
Comprehensive income for the period														
Loss	-	-	-	-	-	-	-	(301,776)	-	-	-	(301,776)	(51,185)	(352,961)
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	(27,256)	48,644	21,388	21,388	(2,126)	19,262
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	(301,776)	(27,256)	48,644	21,388	(280,388)	(53,311)	(333,699)
Balance at 30 June 2021	850,000	(15,740)	1,643,000	18,365	85,000	463,086	15,740	1,056,567	(181,399)	27,534	(153,865)	3,962,153	636,520	4,598,673
For the six-month period ended 30 June 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
Transactions with owners, recorded directly in equity														
<i>Distributions to owners</i>														
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(23,668)	(23,668)
Total distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-	(23,668)	(23,668)
<i>Changes in ownership interests in subsidiaries</i>														
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	(256,303)	-	-	-	(256,303)	(41,661)	(297,964)
Capital increase of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	238,640	238,640
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(256,303)	-	-	-	(256,303)	196,979	(59,324)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	(256,303)	-	-	-	(256,303)	173,311	(82,992)
Comprehensive income for the period														
Loss	-	-	-	-	-	-	-	(386,414)	-	-	-	(386,414)	(34,942)	(421,356)
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	(5,631)	16,862	11,231	11,231	(19,473)	(8,242)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	(386,414)	(5,631)	16,862	11,231	(375,183)	(54,415)	(429,598)
Balance at 30 June 2022	850,000	(15,740)	1,643,000	18,365	85,000	464,896	15,740	(199,879)	(229,332)	23,961	(205,371)	2,656,011	726,106	3,382,117

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)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Premium on shares		Retained earnings		
		Premium on ordinary shares	Surplus on treasury shares <i>(in thousand Baht)</i>	Legal reserve	Unappropriated	
For the six-month period ended 30 June 2021						
Balance at 1 January 2021	850,000	1,643,000	16,950	85,000	1,177,793	3,772,743
Comprehensive income for the period						
Profit	-	-	-	-	257,343	257,343
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	257,343	257,343
Balance at 30 June 2021	850,000	1,643,000	16,950	85,000	1,435,136	4,030,086
For the six-month period ended 30 June 2022						
Balance at 1 January 2022	850,000	1,643,000	16,950	85,000	1,050,544	3,645,494
Comprehensive income for the period						
Profit	-	-	-	-	349,696	349,696
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	349,696	349,696
Balance at 30 June 2022	850,000	1,643,000	16,950	85,000	1,400,240	3,995,190

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		(421,356)	(352,961)	349,696	257,343
<i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i>					
Realised income from deferred rental revenue	10	(12,612)	(12,612)	-	-
Interest income	10	(4,987)	(5,639)	(143,217)	(132,640)
Dividend income	10	-	-	(486,253)	(498,808)
Gain on sale of other financial assets		-	(58,910)	-	-
Gain on measurement of other financial assets	5	(29,490)	(370,470)	-	-
Expected credit loss	4	19,194	17,337	5,361	6,554
Depreciation of plant and equipment	8	195,801	216,961	59,558	69,434
Depreciation of right-of-use assets		211,273	209,134	68,338	68,555
Amortisation of other intangible assets		54,481	43,050	8,741	4,357
Amortisation of deferred debenture fee		6,000	455	6,000	455
Provisions for employee benefits		14,770	13,775	8,848	5,992
Share of (profit) loss of joint ventures and associates accounted for using equity method		(31,719)	42,677	-	-
Gain on sale of investments in subsidiary	6	-	-	(106,517)	-
Gain on sale of investments in associate	7	(130,810)	(251,424)	(130,000)	(250,121)
Loss on sale of other financial assets	5	32,970	-	-	-
(Gain) loss on sale of equipment		(219)	54	(51)	(13)
Loss on written-off of equipment		-	211	-	45
Loss on liquidation of subsidiary		-	-	-	280
Arrangement fee income	7, 10	(4,449)	(16,314)	-	-
Impairment loss		-	105,635	-	56,771
Finance costs		246,101	218,325	229,617	191,671
Tax expense (income)		(24,818)	59,887	(237)	(13,719)
		<u>120,130</u>	<u>(140,829)</u>	<u>(130,116)</u>	<u>(233,844)</u>
<i>Changes in operating assets and liabilities</i>					
<i>Operating assets (increase) decrease</i>					
Trade and other current receivables		(3,216)	304,136	(96,949)	4,139
Inventories		(4,018)	(237)	(136)	1,178
Other current assets		(6,319)	(14,003)	4,416	(472)
Other non-current assets		6,131	(12,946)	-	(898)

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		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		183,304	(56,627)	(22,053)	(60,527)
Deferred revenue		154,594	667,175	-	-
Customer's deposits		318,291	365,589	-	-
Other current liabilities		1,113	(12,035)	(6,461)	(5,544)
Other non-current liabilities		9,660	(3,881)	(175)	(6,619)
Payment for provisions for employee benefits		(15,460)	(8,862)	(13,617)	(6,894)
Cash generated from (used in) operating		764,210	1,087,480	(265,091)	(309,481)
Taxes received (paid)		(57,854)	(62,884)	10,416	(6,390)
Net cash from (used in) operating activities		706,356	1,024,596	(254,675)	(315,871)
<i>Cash flows from investing activities</i>					
Interest income		11,006	3,282	29,445	46,549
Proceeds from sale of other financial assets		625,980	-	-	-
Payment for other financial assets		-	(1,123)	-	-
Payment for short-term loans to related parties	10	-	-	(376,909)	(200,087)
Payment for long-term loans to related parties	10	(144,314)	(66,120)	(144,314)	(66,120)
Proceeds from short-term loans to related parties	10	-	-	3,506	620,400
Dividend received from subsidiary	10	-	-	440,485	453,040
Dividend received from associate	10	45,768	45,768	45,768	45,768
Proceeds from capital return of subsidiary		-	-	-	4,920
Proceeds from sale of investments in associate	7	137,350	259,581	137,350	259,581
Payment of investment in associate		-	(4,959)	-	(4,959)
Payment of investments in joint ventures	7	(7,816)	(62,159)	(7,816)	-
Net cash outflow for acquisition of subsidiaries	3	(270,553)	-	-	-
Proceeds from sale of equipment		617	167	151	19
Payment of property, plant and equipment		(658,820)	(860,362)	(25,401)	(96,355)
Payment of other intangible assets		(21,018)	-	(1,440)	-
Payment of right-of-use assets	9	(13,869)	(9,743)	(4,500)	(4,125)
Net cash from (used in) investing activities		(295,669)	(695,668)	96,325	1,058,631

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		1,597,070	1,438,000	1,477,000	1,438,000
Proceeds from short-term loans from other related party		-	5,390	-	-
Repayment of short-term loans from financial institutions		(1,129,263)	(1,518,000)	(1,052,000)	(1,518,000)
Proceeds from short-term loans from related parties	10	-	-	540,000	-
Repayment of short-term loans from related parties	10	-	-	(589,000)	(516,000)
Repayment of lease liabilities		(142,789)	(136,292)	(29,710)	(29,227)
Proceeds from long-term loans from financial institutions		228,501	94,994	152,800	58,000
Repayment of long-term loans from financial institutions		(167,138)	(16,766)	(38,500)	(16,500)
Repayment of long-term loans from related parties	10	(195,833)	-	-	-
Payment of change in ownership interest in subsidiary without a change in control		(221,539)	-	(221,539)	-
Proceeds from increase in investment in subsidiary from non-controlling interests		6,125	-	-	-
Interest paid		(248,559)	(233,083)	(134,039)	(107,352)
Dividends paid to non-controlling interest		(23,668)	(9,251)	-	-
Net cash from (used in) financing activities		(297,093)	(375,008)	105,012	(691,079)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		113,594	(46,080)	(53,338)	51,681
Effect of exchange rate changes on cash and cash equivalents		(28,037)	14,850	-	-
Net increase (decrease) in cash and cash equivalents		85,557	(31,230)	(53,338)	51,681
Cash and cash equivalents at 1 January		1,210,326	1,420,461	160,633	129,101
Cash and cash equivalents at 30 June		1,295,883	1,389,231	107,295	180,782
Non-cash transactions					
Payables from acquisition of assets		2,286	9,663	412	6,880
Depreciation of right-of-use assets capitalised as part of assets		28,572	28,572	-	-
Borrowing costs capitalised as part of assets		95,446	90,044	-	-
Interest income from finance lease receivables		-	-	95,446	90,044

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 and six-month periods ended 30 June 2022 (Unaudited)

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

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 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 15 August 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

The tourism industry in the second quarter of 2022 was recovered from the second quarter of 2021 and the first quarter of 2022, due to the additional number of international tourists, including Thailand after relaxing measures in controlling the spread of Covid-19 and continually relaxing both domestic and international travelling control measures. The Group’s hotel business of both domestic and international has been affected by the Covid-19 epidemic decreasing. The occupancy rate of the owned hotels increased. As a result, overall hotel business revenue in the second quarter of 2022 increased from the second quarter of 2021 and the first quarter of 2022, while it starts entering to the low season in the second quarter of 2022

In relation to the education and food businesses of the Group, in the second quarter of 2022, the impacted by the Covid-19 epidemic was decreased due to the educational institutions have resumed teaching at schools (on-site) as usual. As for the property development business, the Covid-19 outbreak of prior year affected the construction of the Dusit Central Park project in terms of raw material shortages and labor shortages. However, the overall progress continues as planned and the ultra-luxury residential buildings, Dusit Residences, and Dusit Parkside have been continually sold. 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 and six-month periods ended 30 June 2022 (Unaudited)

2 Impact of Covid-19 outbreak (Continued)

Presently, the Covid-19 epidemic still has new strains emerging and cause uncertainty. Management has closely monitored the situation and took steps to reduce the impact as much as possible by prudently managed its financial management and manage its liquidity risk particularly, control its costs and expenses and manage investment budget (CAPEX) to diversify business risks and the growth of the Group in the long term. The Group can manage its cash flow to pay off current liabilities and maintain the financial liquidity of the Group, including asset portfolio adjustment plans and investments to realize profits (Asset Optimization), and support financial liquidity for the current and long-term situations. In June 2022, the Company has filed the securities offering registration statement and draft prospectus to the SEC Office, to prepare for the issuance and offering of subordinated capital debentures No. 1/2022, in the amount not exceeding Baht 1,500 million. Such debenture is scheduled to issue and offer for sale in early August 2022, to repay the financial institutions loan and/or use for working capital of the Company.

In addition, the Group had sufficient cash and credit facilities secured for working capital to the extent that the Group's normal operations require. As of 30 June 2022, the Group and the Company had cash and cash equivalents and short-term investments around Baht 1,440 million and Baht 107 million, respectively, with unutilised credit facilities of approximately Baht 1,808 million and Baht 1,663 million, respectively. The Company has been granted the approval from a financial institution for the project finance loan approximately Baht 1,398 million with unutilised credit facilities approximately Baht 48 million.

3 Acquisitions of subsidiaries

On 28 June 2022, Dusit Foods Company Limited, a subsidiary of the Company, has invested in the bakery manufacturing and retailing business in Thailand and China under the brand “Bonjour”, “Baujour” and “本滋” in partnership with Goldway Enterprise Hong Kong Limited (“GEHK”), incorporated in the Hong Kong Special Administrative Region of the People's Republic of China through the establishment of a joint venture, namely Bonjour Bakery Asia Company Limited (the Group 55% shareholding and GEHK 45% shareholding) for Bonjour Bakery Asia Company Limited to acquire all the shares and voting interests in the following companies;

- (a) Bonjour Co., Ltd. engages in the bakery retail and franchise business
- (b) Port Royal Co., Ltd. engages in the bakery manufacturing business with a factory located in Rayong province; and
- (c) BAKEIP Limited engages in licensing the intellectual property rights

Representing a total investment value of Baht 516.72 million. Moreover, Dusit Foods Company Limited acquired shares in Baujour Asia Company Limited (the Group 55% shareholding) with total investment value of Baht 0.27 million. All material conditions precedent stipulated under the Share Purchase Agreement have completed on 29 June 2022. The consideration consisted of cash payment of Baht 284.47 million and ordinary shares of Bonjour Bakery Asia Company Limited of Baht 232.52 million. The Group incurred acquisition-related costs of Baht 5.89 million which have been included in administrative expense in the Group's consolidated statement of income.

The Group is in the process of hiring an independent appraiser to determine the fair values of assets acquired and liabilities assumed. Then, the fair values of net assets acquired and the allocation of purchase price have been provisionally determined and are subject to potential amendment.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

3 Acquisitions of subsidiaries (Continued)

In accordance with TFRS 3, management is required to make a preliminary assessment of the fair values of net assets acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Finalisation of the fair values of business acquisition is dependent on completion of the purchase price allocation exercise.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

<i>Assets acquired and liabilities assumed</i>	Fair values <i>(in million Baht)</i>
Cash and cash equivalents	14
Trade and other current receivables	29
Inventories	23
Property, plant and equipment	96
Right-of-use assets	21
Other assets	7
Trade and other current payables	(40)
Current portion of long-term loans	(15)
Lease liabilities	(21)
Provisions for employee benefits	(4)
Other liabilities	(3)
Identifiable assets acquired and liabilities assumed	107
<i>Less Non-controlling interests</i>	<i>-</i>
Total net identifiable assets acquired	107
Goodwill	410
Purchase consideration transferred	517
Net cash acquired with the subsidiaries	14
Cash paid	(285)
Net cash outflows	(271)

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

4 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade receivables - net	212,161	219,490	714	11,953
Trade receivables - management fee and other services - net	63,638	71,602	233,435	159,168
Other receivables - others	70,633	74,363	141,109	133,187
Less allowance for expected credit loss	<u>(35,907)</u>	<u>(38,753)</u>	<u>(26,224)</u>	<u>(29,323)</u>
	<u>34,726</u>	<u>35,610</u>	<u>114,885</u>	<u>103,864</u>
Other receivable - World Intertrade Corporation Limited	40,879	40,879	40,879	40,879
Less allowance for expected credit loss	<u>(40,879)</u>	<u>(40,879)</u>	<u>(40,879)</u>	<u>(40,879)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accrued interest income	5,805	11,823	115,464	97,139
Accrued income	-	-	20,708	3,172
Prepaid income tax	44,119	20,777	6,229	16,644
Prepayment for room rental	95,709	76,632	-	-
Deposits	11,905	1,877	86	84
Total	<u>468,063</u>	<u>437,811</u>	<u>491,521</u>	<u>392,024</u>
Trade receivables				
Within credit terms	151,844	137,174	271	7,321
Overdue:				
Less than 3 months	46,991	68,997	1,067	4,632
3 - 6 months	8,095	6,512	-	-
6 - 12 months	4,829	6,358	-	-
More than 12 months	32,366	28,454	794	1,443
Total	<u>244,125</u>	<u>247,495</u>	<u>2,132</u>	<u>13,396</u>
Less allowance for expected credit loss	<u>(31,964)</u>	<u>(28,005)</u>	<u>(1,418)</u>	<u>(1,443)</u>
Net	<u>212,161</u>	<u>219,490</u>	<u>714</u>	<u>11,953</u>
Trade receivables - management fee and other services				
Within credit terms	19,088	21,011	18,352	28,395
Overdue:				
Less than 3 months	17,211	7,891	52,916	50,617
3 - 6 months	14,995	19,990	54,968	31,464
6 - 12 months	12,273	22,265	72,237	32,334
More than 12 months	42,716	25,009	51,929	24,840
Total	<u>106,283</u>	<u>96,166</u>	<u>250,402</u>	<u>167,650</u>
Less allowance for expected credit loss	<u>(42,645)</u>	<u>(24,564)</u>	<u>(16,967)</u>	<u>(8,482)</u>
Net	<u>63,638</u>	<u>71,602</u>	<u>233,435</u>	<u>159,168</u>

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

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

4 Trade and other current receivables (Continued)

<i>Expected credit loss</i> <i>For the six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
- Additions	38,723	24,156	10,785	6,554
- Reversal	(19,529)	(6,819)	(5,424)	-

5 Marketable financial assets

<i>Marketable equity and debt securities</i>	At 1 January	Consolidated financial statements		At 30 June
		Disposal	Fair value adjustment	
2022				
Current financial assets				
Investment in debt securities measured at FVTPL	147,144	-	(3,176)	143,968
Total	147,144	-	(3,176)	143,968
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)	(497)	719
Total	573,803	(605,750)	32,666	719

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 six-month period ended 30 June 2022 of Baht 32.97 million.

6 Non-current assets classified as held for sale

According to the share purchase agreement, the Company shall partially sell investment in ordinary shares of Vimarn Suriya Co., Ltd. of 550,000 shares at a par value of Baht 100 per share, represented 5% shareholding, to a related party in 2022. As such, the investment at book value of Baht 55 million has been presented as non-current assets classified as held for sale in the separate statement of financial position as of 31 December 2021.

Subsequently, on 28 June 2022, the Company sold such ordinary shares to a related party in the amount of Baht 161.52 million and recognised gain on sale of investment in the separate statement of income of Baht 106.52 million.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

7 Investments in subsidiaries, associates and joint ventures

<i>Material movement</i>	Consolidated financial statements	Separate financial statements
<i>For the six-month period ended 30 June 2022</i>	<i>(in thousand Baht)</i>	
<i>Subsidiary</i>		
Purchase investment in Vimarn Suriya Co., Ltd. ⁽¹⁾	-	459,485
<i>Associate</i>		
Dispose investment in Suanlum Property Co., Ltd. ⁽²⁾	6,540	7,350
<i>Joint venture</i>		
Increase investment in The Origin Dusit Co., Ltd. ⁽³⁾	7,816	7,816

⁽¹⁾ According to the joint venture agreement in 2016, the Company has right to acquire an ordinary shares of Vimarn Suriya Co., Ltd. up to 10.00% from a related party. As such, on 28 June 2022, the Company acquired 1,100,000 ordinary shares of Vimarn Suriya Co., Ltd. from a related party, represented 10.0 % shareholding in the amount of Baht 459.48 million and received the transfer of long-term loan to Vimarn Suriya Co., Ltd. from the said related party in the amount of Baht 104.17 million (see note 10). The Company has already paid the amount of Baht 383.05 million and the remaining amount of Baht 76.43 million will pay according to the conditions specified in the agreement. The resulted from the purchase of such ordinary shares, the Company's shareholding in Vimarn Suriya Co., Ltd. as of 30 June 2022 increased to 70%.

⁽²⁾ 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 six-month period ended 30 June 2022.

As at 30 June 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 23.74 million (*31 December 2021: Baht 26.82 million*) in the consolidated statement of financial position.

⁽³⁾ In May 2022, The Origin Dusit Co., Ltd. has called for the additional 5% ordinary shares subscription of Baht 15.95 million. The Company has paid for the share subscription in proportion of its investment.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

8 Property, plant and equipment

<i>For the six-month period ended 30 June 2022</i>	<i>Note</i>	Consolidated financial statements	Separate financial statements
<i>(in thousand Baht)</i>			
Net book value			
At 1 January 2022		5,785,319	894,628
Additions		884,972	25,401
Additions from business acquisition	3	95,745	-
Disposals		(398)	(100)
Depreciation		(195,801)	(59,558)
The effect of changes in foreign exchange rates		(6,287)	-
At 30 June 2022		<u>6,563,550</u>	<u>860,371</u>

9 Right-of-use assets

<i>For the six-month period ended 30 June 2022</i>	<i>Note</i>	Consolidated financial statements	Separate financial statements
<i>(in thousand Baht)</i>			
Net book value			
At 1 January 2022		9,071,420	1,614,958
Additions		13,869	4,500
Additions from business acquisition	3	20,764	-
Depreciation		(239,845)	(68,338)
The effect of changes in foreign exchange rates		109,337	-
At 30 June 2022		<u>8,975,545</u>	<u>1,551,120</u>

During the six-month period ended 30 June 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.

10 Related parties

Relationships with subsidiaries, associates and joint ventures that have material changes are described in note 7. 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 and six-month periods ended 30 June 2022 (Unaudited)

10 Related parties (Continued)

Significant transactions for the six-month periods ended 30 June 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
	<i>(in thousand Baht)</i>						
<i>For the six-month period ended 30 June 2022</i>							
Joint ventures	-	-	4,196	-	-	-	501
Associates	-	4,449	3,778	12,612	3,621	9,330	-
<i>For the six-month period ended 30 June 2021</i>							
Joint ventures	769	-	4,186	-	-	-	-
Associate	-	16,314	-	12,612	2,962	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

10 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 six-month period ended</i>									
<i>30 June 2022</i>									
Subsidiaries	3,677	76,265	440,485	48,182	139,611	1,213	2,367	17,838	26,174
Joint ventures	-	-	-	4,196	-	-	-	-	-
Associates	-	-	45,768	-	3,621	-	-	-	-
<i>For the six-month period ended</i>									
<i>30 June 2021</i>									
Subsidiaries	1,794	30,607	453,040	48,440	129,367	2,283	2,150	16,755	20,426
Joint ventures	45	-	-	4,186	-	-	-	-	-
Associates	-	-	45,768	-	2,962	-	-	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

10 Related parties (Continued)

<i>For the six-month period ended 30 June</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	60,149	48,468	59,128	46,731
Post-employment benefits	<u>3,091</u>	<u>3,091</u>	<u>2,220</u>	<u>2,220</u>
Total key management personnel compensation	<u>63,240</u>	<u>51,559</u>	<u>61,348</u>	<u>48,951</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

10 Related parties (Continued)

Balances as at 30 June 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 30 June 2022</i>						
Joint ventures	599	-	-	-	-	-
Associates	1,270	-	-	1,588,279	480,462	1,988,570
Other related parties	7,505	-	77,970	-	-	522,187
Total	9,374	-	77,970	1,588,279	480,462	2,510,757
<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	10,958	33,771	1,542	1,666,163	482,674	2,356,163

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

10 Related parties (Continued)

	Separate financial statements		
	Other receivables	Other payables <i>(in thousand Baht)</i>	Finance lease receivables
<i>At 30 June 2022</i>			
Subsidiaries	404,936	10,171	3,372,434
Joint ventures	534	-	-
Associates	1,791	-	-
Other related parties	-	76,428	-
Total	407,261	86,599	3,372,434
<i>At 31 December 2021</i>			
Subsidiaries	302,977	11,564	3,276,988
Joint ventures	8,843	-	-
Associates	6,879	-	-
Total	318,699	11,564	3,276,988

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

10 Related parties (Continued)

Movement of long-term loans to

	Interest rate		Consolidated financial statements			
	31 December 2021	30 June 2022	31 December 2021	Increase	Decrease	30 June 2022
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Suanlum Property Co., Ltd.	2.36	2.36	291,947	40,147	-	332,094
Total			291,947	40,147	-	332,094

Movement of long-term loans to

	Interest rate		Separate financial statements			
	31 December 2021	30 June 2022	31 December 2021	Increase	Decrease	30 June 2022
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Suanlum Property Co., Ltd.	2.36	2.36	291,947	40,147	-	332,094
Vimarn Suriya Co., Ltd.	4.31	4.31	624,997	104,167	-	729,164
Total			916,944	144,314	-	1,061,258

Movement of short-term loans to

	Interest rate		Consolidated financial statements			
	31 December 2021	30 June 2022	31 December 2021	Increase	Decrease	30 June 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 and six-month periods ended 30 June 2022 (Unaudited)

10 Related parties (Continued)

	Interest rate		Separate financial statements				
	31 December 2021	30 June 2022	31 December 2021	Increase	Decrease	The effect of changes in foreign exchange rates	30 June 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	-	-	19,775	368,867
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	75,600	-	-	536,948
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	-	(8,659)	69,532
Dusit Japan Godo Gaisha Co., Ltd.	3.55	3.55	7,655	1,214	-	-	8,869
Dusit Foods Co., Ltd.	-	4.25	-	285,000	-	-	285,000
Total			1,664,929	365,794	(3,506)	(11,115)	2,038,333

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

10 Related parties (Continued)

Movement of long-term loans from

	Interest rate		Consolidated financial statements			
	31 December 2021	30 June 2022	31 December 2021	Increase	Decrease	30 June 2022
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Central Pattana Public Company Limited	4.31	4.31	508,332	-	(195,833)	312,499
Total			508,332	-	(195,833)	312,499

Movement of short-term loans from

	Interest rate		Separate financial statements			
	31 December 2021	30 June 2022	31 December 2021	Increase	Decrease	30 June 2022
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Dusit Thani Properties Company Limited	2.19 - 4.75	2.19 - 4.75	1,160,000	140,000	(189,000)	1,111,000
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	540,000	(589,000)	1,311,000

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

10 Related parties (Continued)

Public utilities agreement

On 16 March 2021, Vimarn Suriya Co., Ltd., a subsidiary, entered into a public utilities agreement with Suanlum Property Co., Ltd. and Saladaeng Property Management Co., Ltd. to determine details of the construction of public utilities, utilisation from public utilities and other details related to public utilities. The agreement is effective from the date specified in the agreement to 30 June 2084. The total public utilities service fee is Baht 691.63 million. 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 30 June 2022, Vimarn Suriya Co., Ltd. received the payment as specified in the agreement of Baht 176.50 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 and six-month periods ended 30 June 2022 (Unaudited)

11 Segment information and disaggregation of revenue

<i>Six-month period ended 30 June</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>													
Information about reportable segments														
External revenue	1,317	759	221	181	311	213	136	267	157	520	-	-	2,142	1,940
Inter-segment revenue	15	9	3	-	5	1	-	-	47	37	(70)	(47)	-	-
Total revenues	1,332	768	224	181	316	214	136	267	204	557	(70)	(47)	2,142	1,940
Share of profit (loss) from investments	-	-	(5)	(21)	(2)	-	(3)	(21)	42	(1)	-	-	32	(43)
Depreciation and amortisation	312	324	28	25	34	35	24	23	64	62	-	-	462	469
Segment profit (loss) before income tax	(117)	(591)	(5)	(24)	(41)	(68)	71	203	(280)	214	(74)	(27)	(446)	(293)
Tax (expense) income													25	(60)
Loss for the period													(421)	(353)

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

11 Segment information and disaggregation of revenue (Continued)

<i>Six-month period ended 30 June</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	570	133	221	181	198	108	136	267	151	520	-	-	1,276	1,209
Overseas	747	626	-	-	113	105	-	-	6	-	-	-	866	731
Total revenues	1,317	759	221	181	311	213	136	267	157	520	-	-	2,142	1,940
Timing of revenue recognition														
At a point in time	1,174	650	-	-	-	-	136	267	127	507	-	-	1,437	1,424
Over time	143	109	221	181	311	213	-	-	30	13	-	-	705	516
Total revenues	1,317	759	221	181	311	213	136	267	157	520	-	-	2,142	1,940

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

12 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Three-month period ended 30 June</i>				
	<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	(240,037)	(358,004)	389,501	223,086
Loss from Dusit Thani College	<u>(17,712)</u>	<u>(17,558)</u>	<u>-</u>	<u>-</u>
Total	<u>(257,749)</u>	<u>(375,562)</u>	<u>389,501</u>	<u>223,086</u>
Number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 April	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>
At 30 June	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	(0.28)	(0.42)	0.46	0.26
Loss per share from Dusit Thani College	<u>(0.02)</u>	<u>(0.02)</u>	<u>-</u>	<u>-</u>
Total	<u>(0.30)</u>	<u>(0.44)</u>	<u>0.46</u>	<u>0.26</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

12 Earnings (loss) per share (Continued)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
<i>Six-month period ended 30 June</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	(390,774)	(307,303)	349,696	257,343
Profit from Dusit Thani College	4,330	5,527	-	-
Total	<u>(386,414)</u>	<u>(301,776)</u>	<u>349,696</u>	<u>257,343</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 30 June	850,000	850,000	850,000	850,000
<i>Less treasury shares by Dusit Thani</i>				
Properties Company Limited	<u>(4,715)</u>	<u>(4,715)</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	(0.47)	(0.37)	0.41	0.30
Earnings per share from Dusit Thani College	<u>0.01</u>	<u>0.01</u>	<u>-</u>	<u>-</u>
Total	<u>(0.46)</u>	<u>(0.36)</u>	<u>0.41</u>	<u>0.30</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 30 June 2022 (Unaudited)

13 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						
	Financial instruments measured at FVTPL	Carrying amount	Fair value				Total
		Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>							
At 30 June 2022							
Financial assets							
Investment in equity instruments	33,804	-	33,804	-	-	33,804	33,804
Investment in debt instruments	143,968	-	143,968	-	143,968	-	143,968
Warrants	719	-	719	719	-	-	719
Total financial assets	178,491	-	178,491				
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	
	Financial instruments measured at amortised cost	Carrying amount	Fair value				
		Level 1	Level 2	Level 3			
<i>(in thousand Baht)</i>							
At 30 June 2022							
Financial liability							
Debentures	1,985,090	-	1,993,648	-	-	1,993,648	
Total financial liability	1,985,090						
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 and six-month periods ended 30 June 2022 (Unaudited)

14 Commitments with non-related parties

14.1 Capital commitments

<i>At 30 June 2022</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Contracted but not provided for		
- Dusit Central Park Project ⁽¹⁾	10,338,864	-
- ASAI Sathorn Project	22,722	22,722
- Others	23,673	22,618
Total	<u>10,385,259</u>	<u>45,340</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 30 June 2022, the subsidiary has made the payment as specified in the agreement of Baht 46.54 million.

14.2 Service agreement commitments

<i>At 30 June 2022</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Within one year	92,270	60,800
After one year but within five years	72,605	69,969
Total	<u>164,875</u>	<u>130,769</u>

14.3 Other commitments

<i>At 30 June 2022</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Bank guarantee	<u>15,334</u>	<u>9,098</u>

As at 30 June 2022, the Group has bank guarantee totalling Baht 2.86 million which were pledged by cash at bank of the subsidiary.

14.4 Contractual commitments

As at 30 June 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 and six-month periods ended 30 June 2022 (Unaudited)

15 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. The Court has scheduled the mediation for reconciliation on 5 July 2022 but could not reach the agreement yet. Therefore, the mediator scheduled the date for mediation once again on 22 September 2022. 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, the Company unable to analyze and assess the outcome or the likelihood of the case and as at 30 June 2022, the provision has not yet been set in the financial statements.

Except the above-mentioned matter, as at 30 June 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.

16 Events after the reporting period

On 27 July 2022, the Company received the approval from the Securities and Exchange Commission, Thailand (SEC) related to the issuance and offering of the subordinated perpetual debentures No. 1/2022 totaling amount of not exceeding Baht 1,500 million to repay the financial institutions loan and/or use for working capital of the Company.

The mentioned subordinated perpetual debentures are principle bullet payment upon dissolution of the issuer or upon the exercise of the issuer's early redemption right, with the issuer's sole right with no limit on the period and number of times to unconditional interest deferral and cumulative interest to pay to debentureholders at any period. Such debentures are name-registered, unsecured, unconvertible, have a debentureholders' representative and with the issuer's right to early redemption.

In case of the early redemption, the Company has the right to redeem all the debentures as discretion on the first redemption day (5-year maturity date starting from the issue date which is on 11 August 2027) or on each interest payment date after the first day which can exercise redemption right or under the specified terms and conditions of the debentures.

Such debentures will pay interest semi-annually with floating interest rates as follows:

	Interest rates
Years 1-5	8.00 % per annum
Years 6-10	Thailand 5-year Government bond yield plus 5.90 % per annum
Years 11-30	Thailand 5-year Government bond yield plus 6.20 % per annum
Years 31-50	Thailand 5-year Government bond yield plus 6.80 % per annum
Years 51 onwards	Thailand 5-year Government bond yield plus 8.00 % per annum

The Thailand 5-Year Government bond yield will be adjusted every 5 years to reflect the interest condition at that time.

The Company has already issued such debentures on 11 August 2022.