

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

Condensed interim financial statements
for the three-month period ended
31 March 2023
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 2023; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2023; 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 has hired 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 reviews have not yet been completed therefore 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 May 2023

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
Assets	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,845,838	2,142,994	269,501	195,563
Other current financial assets		160,917	160,211	-	-
Trade and other current receivables	4, 8	608,309	533,587	602,973	561,397
Inventories		101,163	108,936	10,444	10,060
Short-term loans to related parties	8	14,500	3,000	1,730,077	1,759,807
Short-term loans to other party		17,049	17,281	-	-
Other current assets		308,263	324,114	93,792	103,487
Non-current financial assets classified as held for sale		62,749	70,107	-	-
Total current assets		3,118,788	3,360,230	2,706,787	2,630,314
Non-current assets					
Other non-current financial assets		36,975	36,975	-	-
Finance lease receivables	8	-	-	3,524,194	3,473,607
Investments in associates		1,408,302	1,473,662	1,660,753	1,660,753
Investments in subsidiaries		-	-	2,946,872	2,946,872
Investments in joint ventures		289,575	287,096	182,406	182,406
Long-term loans to related parties		434,500	434,500	1,163,664	1,163,664
Investment properties		1,251,992	1,251,992	1,140,000	1,140,000
Property, plant and equipment	5	7,670,094	7,281,035	826,627	818,651
Advance payment for construction		800,793	880,022	-	-
Right-of-use assets	6	8,486,474	8,620,903	1,501,305	1,538,261
Intangible assets other than goodwill		846,983	866,759	119,284	123,272
Goodwill		971,348	971,348	-	-
Deferred tax assets		270,311	262,026	-	-
Deposits		147,660	147,660	100,110	100,110
Withholding tax		126,529	125,259	33,722	33,722
Other non-current assets		259,832	229,701	11,862	11,862
Total non-current assets		23,001,368	22,868,938	13,210,799	13,193,180
Total assets		26,120,156	26,229,168	15,917,586	15,823,494

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

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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions		1,179,604	1,124,709	1,120,000	1,060,000
Short-term loans from related parties	8	-	-	1,437,000	1,332,000
Trade and other current payables	8	1,590,817	1,924,155	257,785	270,782
Current portion of long-term loans					
from financial institutions		283,998	296,480	171,709	171,773
Current portion of lease liabilities	8	275,821	274,735	75,465	73,714
Current portion of debentures		1,994,150	1,991,150	1,994,150	1,991,150
Current portion of deferred rental revenue	8	27,466	27,466	-	-
Income tax payable		55,741	51,669	-	-
Other current liabilities		196,470	165,542	37,288	32,575
Total current liabilities		5,604,067	5,855,906	5,093,397	4,931,994
Non-current liabilities					
Long-term loans from financial institutions		1,640,974	1,647,902	1,436,611	1,455,434
Long-term loans from related parties		323,769	323,769	-	-
Long-term loans from other party		12,282	13,328	-	-
Lease liabilities	8	7,374,763	7,451,335	3,763,483	3,731,932
Deferred rental revenue	8	459,586	466,365	-	-
Deferred tax liabilities		329,519	334,522	216,915	217,860
Provisions for employee benefits		209,630	206,944	106,126	101,118
Deferred revenue	8	3,248,093	3,209,642	-	-
Customer's deposits		1,853,107	1,606,241	-	-
Other non-current liabilities		68,309	68,691	561	411
Total non-current liabilities		15,520,032	15,328,739	5,523,696	5,506,755
Total liabilities		21,124,099	21,184,645	10,617,093	10,438,749

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 2023 (Unaudited)	31 December 2022	31 March 2023 (Unaudited)	31 December 2022
Liabilities and equity (Continued)				
	<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	443,995	443,995	-	-
Treasury share reserve	15,740	15,740	-	-
Unappropriated (deficit)	(243,567)	(191,701)	1,231,793	1,316,045
Perpetual subordinated debentures	7 1,473,750	1,473,750	1,473,750	1,473,750
Other components of equity	(200,182)	(200,991)	-	-
Equity attributable to owners of the parent	4,070,361	4,121,418	5,300,493	5,384,745
Non-controlling interests	925,696	923,105	-	-
Total equity	4,996,057	5,044,523	5,300,493	5,384,745
Total liabilities and equity	26,120,156	26,229,168	15,917,586	15,823,494

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 financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from sales and services	8	1,472,193	857,436	245,779	85,626
Cost of sales and services					
Cost of sales and services	8	(745,851)	(457,776)	(105,286)	(52,085)
Cost of services - depreciation and amortisation		(151,327)	(160,667)	(37,203)	(37,622)
Total cost of sales and services		(897,178)	(618,443)	(142,489)	(89,707)
Gross profit (loss)		575,015	238,993	103,290	(4,081)
Management service income	8	160,360	41,568	65,865	41,906
Interest income	8	4,731	2,156	80,569	71,155
Dividend income	8	-	-	86,078	45,768
Realised income from deferred rental revenue	8	6,779	6,271	-	-
Gain on sale of investments in associate		-	130,810	-	130,000
Gain on measurement of other financial assets		706	32,471	-	-
Other income	8	43,903	41,486	64,772	37,486
Total income		216,479	254,762	297,284	326,315
Profit before expenses		791,494	493,755	400,574	322,234
Expenses					
Selling expenses	8	(104,086)	(66,243)	(39,407)	(35,671)
Administrative expenses	8	(512,786)	(365,134)	(234,228)	(181,714)
Depreciation and amortisation		(67,971)	(71,019)	(30,744)	(30,844)
Loss on sale of other financial assets		-	(32,970)	-	-
Total expenses		(684,843)	(535,366)	(304,379)	(248,229)
Profit (loss) from operating activities		106,651	(41,611)	96,195	74,005
Finance costs	8	(124,445)	(122,963)	(120,898)	(114,698)
Share of profit of joint ventures and associates accounted for using equity method		27,920	17,095	-	-
Profit (loss) before income tax expense		10,126	(147,479)	(24,703)	(40,693)
Tax income		1,198	1,859	945	888
Profit (loss) for the period		11,324	(145,620)	(23,758)	(39,805)
Profit (loss) attributable to:					
Owners of the parent		8,628	(128,665)	(23,758)	(39,805)
Non-controlling interests		2,696	(16,955)	-	-
Profit (loss) for the period		11,324	(145,620)	(23,758)	(39,805)
Loss per share (in Baht)	10				
Basic loss per share		(0.02)	(0.15)	(0.06)	(0.05)

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	
	31 March		31 March	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	11,324	(145,620)	(23,758)	(39,805)
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	5,426	(2,228)	-	-
Share of other comprehensive income (loss) of associates accounted for using equity method	(4,722)	(1,397)	-	-
Total items that will be reclassified subsequently to profit or loss	704	(3,625)	-	-
Total comprehensive income (loss) for the period	12,028	(149,245)	(23,758)	(39,805)
Total comprehensive income (loss) attributable to:				
Owners of the parent	9,437	(122,941)	(23,758)	(39,805)
Non-controlling interests	2,591	(26,304)	-	-
Total comprehensive income (loss) for the period	12,028	(149,245)	(23,758)	(39,805)

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 (deficit)					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)	Perpetual subordinated debentures	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
Note									(in thousand Baht)							
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
For the three-month period ended 31 March 2023																
	Balance at 1 January 2023	850,000	(15,740)	1,643,000	18,365	85,000	443,995	15,740	(191,701)	1,473,750	(216,664)	15,673	(200,991)	4,121,418	923,105	5,044,523
Comprehensive income for the period																
	Profit	-	-	-	-	-	-	-	8,628	-	-	-	-	8,628	2,696	11,324
	Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	5,531	(4,722)	809	809	(105)	704
	Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	8,628	-	5,531	(4,722)	809	9,437	2,591	12,028
	Interest paid on perpetual subordinated debentures	7	-	-	-	-	-	-	(60,494)	-	-	-	-	(60,494)	-	(60,494)
	Balance at 31 March 2023	850,000	(15,740)	1,643,000	18,365	85,000	443,995	15,740	(243,567)	1,473,750	(211,133)	10,951	(200,182)	4,070,361	925,696	4,996,057

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	Issued and paid-up share capital	Separate financial statements					Perpetual subordinated debentures	Total equity	
			Premium on shares		Retained earnings					
			Premium on ordinary shares	Surplus on treasury shares <i>(in thousand Baht)</i>	Legal reserve	Unappropriated				
For the three-month period ended 31 March 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										
Loss		-	-	-	-	(39,805)	-	(39,805)		
Other comprehensive income		-	-	-	-	-	-	-		
Total comprehensive income (loss) for the period		-	-	-	-	(39,805)	-	(39,805)		
Balance at 31 March 2022		850,000	1,643,000	16,950	85,000	1,010,739	-	3,605,689		
For the three-month period ended 31 March 2023										
Balance at 1 January 2023		850,000	1,643,000	16,950	85,000	1,316,045	1,473,750	5,384,745		
Comprehensive income for the period										
Loss		-	-	-	-	(23,758)	-	(23,758)		
Other comprehensive income		-	-	-	-	-	-	-		
Total comprehensive income (loss) for the period		-	-	-	-	(23,758)	-	(23,758)		
Interest paid on perpetual subordinated debentures	7	-	-	-	-	(60,494)	-	(60,494)		
Balance at 31 March 2023		850,000	1,643,000	16,950	85,000	1,231,793	1,473,750	5,300,493		

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 financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		11,324	(145,620)	(23,758)	(39,805)
<i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i>					
Realised income from deferred rental revenue		(6,779)	(6,271)	-	-
Interest income		(4,731)	(2,156)	(80,569)	(71,155)
Dividend income		-	-	(86,078)	(45,768)
Gain on measurement of other financial assets		(706)	(32,471)	-	-
(Reversal of) expected credit loss	4	3,162	(6,255)	3,060	(4,408)
Depreciation of plant and equipment	5	82,795	94,775	26,146	29,842
Depreciation of right-of-use assets		110,179	105,482	37,514	34,210
Amortisation of other intangible assets		26,324	31,429	4,287	4,414
Amortisation of deferred debenture fee		3,000	3,000	3,000	3,000
Provisions for employee benefits		6,671	7,421	3,169	4,424
Share of profit of joint ventures and associates					
accounted for using equity method		(27,920)	(17,095)	-	-
Gain on sales of investments in associate		-	(130,810)	-	(130,000)
Loss on sales of other financial assets		-	32,970	-	-
Gain on sales of equipment		(41)	(51)	(34)	(51)
Arrangement fee income		-	(4,449)	-	-
Finance costs		124,445	122,963	120,898	114,698
Tax income		(1,198)	(1,859)	(945)	(888)
		326,525	51,003	6,690	(101,487)
<i>Changes in operating assets and liabilities</i>					
<i>Operating assets (increase) decrease</i>					
Trade and other current receivables		(68,051)	(21,707)	(27,668)	(33,055)
Inventories		7,773	1,666	622	1,033
Other current assets		15,851	43,141	10,090	7,339
Other non-current assets		(2,631)	5,722	-	-

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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	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities (Continued)</i>					
<i>Operating liabilities increase (decrease)</i>					
Trade and other current payables		(311,207)	60,499	7,349	(42,922)
Deferred revenue		38,451	106,790	-	-
Customer's deposits		246,866	149,307	-	-
Other current liabilities		30,928	(9,225)	4,822	(1,941)
Other non-current liabilities		(381)	15,323	-	(584)
Payment for provisions for employee benefits		(3,985)	(5,815)	-	(3,038)
Cash generated from (used in) operating		280,139	396,704	1,905	(174,655)
Taxes received (paid)		(15,705)	(10,402)	(1,772)	11,218
Net cash from (used in) operating activities		264,434	386,302	133	(163,437)
<i>Cash flows from investing activities</i>					
Interest income		1,175	1,153	14,658	14,059
Proceeds from sale of other financial assets		-	572,780	-	-
Payment for short-term loans to related parties	8	(11,500)	-	(64,254)	(27,510)
Payment for long-term loans to related parties		-	(16,146)	-	(16,146)
Proceeds from short-term loans to related parties	8	-	-	93,984	3,506
Dividend received from associate		86,078	45,768	86,078	45,768
Proceeds from sale of investments in associate		-	137,350	-	137,350
Proceeds from sale of equipment		1,633	111	567	111
Payment of property, plant and equipment		(313,871)	(323,072)	(34,019)	(15,747)
Payment of other intangible assets		(6,548)	(12,540)	(299)	(81)
Proceeds from transfer net assets and liabilities		-	-	6,200	-
Net cash from (used in) investing activities		(243,033)	405,404	102,915	141,310

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	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from financial institutions		928,554	826,330	862,000	780,000
Repayment of short-term loans from financial institutions		(873,659)	(1,071,546)	(802,000)	(1,052,000)
Proceeds from short-term loans from related party	8	-	-	105,000	400,000
Repayment of lease liabilities		(118,141)	(121,411)	(17,843)	(19,360)
Proceeds from long-term loans from financial institutions		80,585	1,094	25,200	-
Repayment of long-term loans from financial institutions		(99,995)	(47,979)	(44,087)	(8,250)
Payment of long-term loan from financial institution issuing fee		(27,500)	-	-	-
Repayment of long-term loans from other party		(1,046)	(1,307)	-	-
Interest paid on perpetual subordinated debentures	7	(60,494)	-	(60,494)	-
Interest paid		(162,341)	(123,510)	(96,886)	(66,901)
Net cash from (used in) financing activities		(334,037)	(538,329)	(29,110)	33,489
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(312,636)	253,377	73,938	11,362
Effect of exchange rate changes on cash and cash equivalents		15,480	7,724	-	-
Net increase (decrease) in cash and cash equivalents		(297,156)	261,101	73,938	11,362
Cash and cash equivalents at 1 January		2,142,994	1,210,326	195,563	160,633
Cash and cash equivalents at 31 March		1,845,838	1,471,427	269,501	171,995
<i>Non-cash transactions</i>					
Payables from acquisition of assets		2,408	5,953	412	412
Right-of-use assets		15,827	7,524	558	4,500
Depreciation of right-of-use assets capitalised as part of assets		14,286	14,286	-	-
Borrowing costs capitalised as part of assets		66,285	47,723	-	-
Interest income from finance lease receivables		-	-	50,587	47,723

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 2023 (Unaudited)

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Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (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 May 2023.

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 2022.

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 2022.

2 Impact of Covid-19 outbreak

The tourism industry in 2022 was gradually recovered from the increasing number of tourists traveling after countries including Thailand have relaxed measures to control the spread of Covid-19. The relaxation of travel control measures both domestically and internationally support the tourism sector to gradually recover. The businesses under the operation of the Group: hotel business, food business, education business and real estate business also gradually resumed normal operations in the second half of 2022. For the first quarter of 2023, the hotel business of the Group continued to recover from the fourth quarter of 2022 from an increase in occupancy rates and average room rates. The other businesses under the Group's operations have returned to normal services.

The Company has a careful policy for financial management and risk management to create balance, diversify business risks and create the growth of the Group in the long term. The Group had sufficient cash and credit facilities secured for working capital to the extent that the Group’s normal operations require. As of 31 March 2023, the Group and the Company had cash and cash equivalents and other current financial assets around Baht 2,007 million and Baht 270 million, respectively, with unutilised short term credit facilities of approximately Baht 2,365 million and Baht 2,220 million, respectively.

Dusit Thani Public Company Limited and its Subsidiaries
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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 Bonjour Co., Ltd., Port Royal Co., Ltd. and BAKEIP Limited. 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 has engaged an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment.

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 consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Fair values <i>(in million Baht)</i>
Total net identifiable assets acquired	198
Goodwill	319
Purchase consideration transferred	517
Net cash acquired with the subsidiaries	14
Cash paid	(285)
Net cash outflows	(271)

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4 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade receivables - net	272,984	248,889	21,707	10,446
Trade receivables - management fee and other services - net	148,357	119,524	289,300	273,830
Other receivables - others	57,363	57,578	120,548	130,147
Less allowance for expected credit loss	<u>(24,576)</u>	<u>(24,872)</u>	<u>(22,087)</u>	<u>(22,389)</u>
	32,787	32,706	98,461	107,758
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>
	-	-	-	-
Accrued interest income	15,169	11,613	154,283	138,959
Accrued income	8,455	2,293	32,673	25,627
Prepaid income tax	50,929	44,653	6,549	4,777
Prepayment for room rental	79,628	73,909	-	-
Total	<u>608,309</u>	<u>533,587</u>	<u>602,973</u>	<u>561,397</u>

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade receivables				
Within credit terms	214,401	159,859	18,782	8,242
Overdue:				
Less than 3 months	43,995	71,268	2,778	649
3 - 6 months	12,532	15,025	100	1,113
6 - 12 months	1,858	2,345	128	-
More than 12 months	24,831	26,304	364	1,781
Total	<u>297,617</u>	<u>274,801</u>	<u>22,152</u>	<u>11,785</u>
Less allowance for expected credit loss	<u>(24,633)</u>	<u>(25,912)</u>	<u>(445)</u>	<u>(1,339)</u>
Net	<u>272,984</u>	<u>248,889</u>	<u>21,707</u>	<u>10,446</u>

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4 Trade and other current receivables (Continued)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade receivables				
- <i>management fee and other services</i>				
Within credit terms	22,450	60,294	22,349	26,373
Overdue:				
Less than 3 months	91,570	39,331	79,890	52,934
3 – 6 months	17,779	8,813	39,989	37,734
6 – 12 months	16,491	10,424	73,236	88,536
More than 12 months	36,847	32,705	95,824	85,985
Total	185,137	151,567	311,288	291,562
Less allowance for expected credit loss	(36,780)	(32,043)	(21,988)	(17,732)
Net	148,357	119,524	289,300	273,830

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Expected credit loss				
<i>For the three-month period ended 31 March</i>				
- Additions	4,817	15,711	4,256	3,116
- Reversal	(1,655)	(21,966)	(1,196)	(7,524)

5 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the three-month period ended 31 March 2023</i>	<i>(in thousand Baht)</i>	
Net book value		
At 1 January 2023	7,281,035	818,651
Additions	470,790	34,655
Transfers	(292)	-
Disposals	(1,591)	(533)
Depreciation	(82,795)	(26,146)
The effect of changes in foreign exchange rates	2,947	-
At 31 March 2023	7,670,094	826,627

Dusit Thani Public Company Limited and its Subsidiaries
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6 Right-of-use assets

	Consolidated financial statements	Separate financial statements
<i>For the three-month period ended 31 March 2023</i>		
	<i>(in thousand Baht)</i>	
Net book value		
At 1 January 2023	8,620,903	1,538,261
Additions	15,827	558
Depreciation	(124,465)	(37,514)
Transfers	292	-
The effect of changes in foreign exchange rates	(26,083)	-
At 31 March 2023	8,486,474	1,501,305

7 Perpetual subordinated debentures

During February 2023, the Company paid interest to the perpetual subordinated debentures holders for the period 11 August 2022 to 10 February 2023 amounting to Baht 60.49 million. The Company recorded such interest with unappropriated retained earnings in the statements of financial position as at 31 March 2023.

As at 31 March 2023, the cumulative interest expenses subsequent to the latest interest payment date which the perpetual subordinated debentures holders have the right to receive if the interest payment was announced amounting to Baht 16.11 million.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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8 Related parties

Relationships with other related parties have no material change during the period ended.

Significant transactions for the three-month periods ended 31 March 2023 and 2022 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 three-month period ended 31 March 2023</i>							
Joint ventures	745	-	2,289	-	-	-	-
Associates	-	-	3,535	6,779	3,649	-	-
<i>For the three-month period ended 31 March 2022</i>							
Joint ventures	-	-	2,118	-	-	-	501
Associates	-	4,449	3,778	6,271	1,755	4,665	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

8 Related parties (Continued)

	Revenue from sales and services	Management service income	Dividend income	Separate financial statements		Cost of sales and services	Selling expenses	Administrative expenses	Finance costs
				Other income	Interest income				
				<i>(in thousand Baht)</i>					
<i>For the three-month period ended 31 March 2023</i>									
Subsidiaries	3,555	59,187	-	46,200	76,920	582	1,994	7,370	11,257
Associates	-	-	86,078	-	3,649	-	-	-	-
<i>For the three-month period ended 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	-	-	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

8 Related parties (Continued)

	Consolidated financial statements		Separate financial statements	
<i>For three-month period ended 31 March</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Key management personnel compensation				
Salaries and other short-term employee benefits	31,142	27,067	30,762	26,697
Post-employment benefits	<u>1,546</u>	<u>1,546</u>	<u>1,110</u>	<u>1,110</u>
Total key management personnel compensation	<u>32,688</u>	<u>28,613</u>	<u>31,872</u>	<u>27,807</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

8 Related parties (Continued)

Balances as at 31 March 2023 and 31 December 2022 with related parties were as follows:

	Consolidated financial statements				
	Other receivables	Other payables	Lease liabilities <i>(in thousand Baht)</i>	Deferred rental revenue	Deferred revenue
<i>At 31 March 2023</i>					
Joint ventures	36	-	-	-	-
Associates	9,519	-	1,474,276	487,052	2,637,537
Other related parties	-	66,536	-	-	610,556
Total	9,555	66,536	1,474,276	487,052	3,248,093
<i>At 31 December 2022</i>					
Joint ventures	93	-	-	-	-
Associates	5,870	-	1,529,816	493,831	2,620,950
Other related parties	-	66,536	-	-	588,408
Total	5,963	66,536	1,529,816	493,831	3,209,358

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

8 Related parties (Continued)

	Separate financial statements		
	Other receivables	Other payables <i>(in thousand Baht)</i>	Finance lease receivables
<i>At 31 March 2023</i>			
Subsidiaries	488,428	13,049	3,524,194
Joint ventures	36	-	-
Associates	9,519	-	-
Other related parties	-	64,994	-
Total	497,983	78,043	3,524,194
<i>At 31 December 2022</i>			
Subsidiaries	472,562	12,276	3,473,607
Joint ventures	86	-	-
Associates	5,870	-	-
Other related parties	-	64,994	-
Total	478,518	77,270	3,473,607

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

8 Related parties (Continued)

Movement of short-term loans to

	Interest rate		Consolidated financial statements			
	31 December 2022	31 March 2023	31 December 2022	Increase	Decrease	31 March 2023
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
The Cooking Capital Bangkok Co., Ltd.	4.25	4.25 - 6.00	3,000	2,500	-	5,500
The Food Education Bangkok Co., Ltd	-	6.00	-	9,000	-	9,000
Total			3,000	11,500	-	14,500

Movement of short-term loans to

	Interest rate		Separate financial statements			
	31 December 2022	31 March 2023	31 December 2022	Increase	Decrease	31 March 2023
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
					The effect of changes in foreign exchange rates	
Dusit China Capital Co., Ltd.	2.43 - 4.25	2.43 - 4.85	202,300	20,500	-	222,800
Dusit Excellence Co., Ltd.	2.45 - 4.00	2.45 - 4.30	167,567	-	-	167,567
Dusit Overseas Co., Ltd.	4.00	4.00	343,911	-	(9,484)	329,162
Dusit Hospitality Services Co., Ltd.	2.40 - 5.50	2.40 - 5.50	95,000	-	-	95,000
Asai Holdings Co., Ltd.	2.32 - 5.50	2.32 - 5.50	33,350	-	-	33,350
Dusit Worldwide Co., Ltd.	2.19 - 5.50	2.60 - 5.50	272,200	-	(19,500)	252,700
Dusit Management Co., Ltd	2.50 - 5.50	2.50 - 5.95	542,948	17,000	(65,000)	494,948
Grace Me Co., Ltd.	3.55	3.55	2,000	-	-	2,000
D&J Co., Ltd.	3.50 - 3.55	3.55 - 6.80	88,621	34,067	-	120,426
Dusit Japan Co., Ltd.	3.55	3.55 - 5.50	11,910	214	-	12,124
Total			1,759,807	71,781	(93,984)	1,730,077

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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8 Related parties (Continued)

Movement of short-term loans from

	Interest rate		Separate financial statements			
	31 December 2022	31 March 2023	31 December 2022	Increase	Decrease	31 March 2023
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Dusit Thani Properties Company Limited	2.19 - 4.75	2.19 - 6.45	1,132,000	105,000	-	1,237,000
Dusit Thani College	2.75	2.75	200,000	-	-	200,000
Total			1,332,000	105,000	-	1,437,000

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2023 (Unaudited)

9 Segment information and disaggregation of revenue

Three-month period ended 31 March	Consolidated financial statements													
	Hotel and hotel management		Education		Foods		Property development		Others		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in million Baht)													
Information about reportable segments														
External revenue	1,192	634	130	129	307	142	-	134	60	73	-	-	1,689	1,112
Inter-segment revenue	15	6	1	1	-	2	-	-	31	23	(47)	(32)	-	-
Total revenues	1,207	640	131	130	307	144	-	134	91	96	(47)	(32)	1,689	1,112
Share of profit (loss) from investments	-	-	(11)	(2)	-	-	14	(2)	25	21	-	-	28	17
Depreciation and amortisation	145	156	14	14	26	18	2	12	32	32	-	-	219	232
Segment profit (loss) before income tax	267	(59)	(4)	20	18	(19)	(8)	102	(187)	(153)	(76)	(39)	10	(148)
Tax income													1	2
Profit (loss) for the period													11	(146)

Dusit Thani Public Company Limited and its Subsidiaries
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9 Segment information and disaggregation of revenue (Continued)

<i>Three-month period ended 31 March</i>	Consolidated financial statements												Total	
	Hotel and hotel management		Education		Foods		Property development		Others		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>(in million Baht)</i>														
Disaggregation of revenue														
Primary geographical markets														
Thailand	627	249	130	129	238	103	-	134	59	72	-	-	1,054	687
Overseas	565	385	-	-	69	39	-	-	1	1	-	-	635	425
Total revenues	1,192	634	130	129	307	142	-	134	60	73	-	-	1,689	1,112
Timing of revenue recognition														
At a point in time	1,010	582	-	-	-	-	-	134	45	58	-	-	1,055	774
Over time	182	52	130	129	307	142	-	-	15	15	-	-	634	338
Total revenues	1,192	634	130	129	307	142	-	134	60	73	-	-	1,689	1,112

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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10 Loss per share

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<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	596	(150,707)	(23,758)	(39,805)
Less cumulative interest for the period on perpetual subordinated debentures	<u>(29,589)</u>	<u>-</u>	<u>(29,589)</u>	<u>-</u>
Loss used in calculation of loss per share excluding Dusit Thani College	<u>(28,993)</u>	<u>(150,707)</u>	<u>(53,347)</u>	<u>(39,805)</u>
Profit from Dusit Thani College	<u>8,032</u>	<u>22,042</u>	<u>-</u>	<u>-</u>
Total	<u>(20,961)</u>	<u>(128,665)</u>	<u>(53,347)</u>	<u>(39,805)</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	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>
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>
Loss per share (basic) (in Baht)				
Loss per share excluding Dusit Thani College	(0.03)	(0.18)	(0.06)	(0.05)
Earnings per share from Dusit Thani College	<u>0.01</u>	<u>0.03</u>	<u>-</u>	<u>-</u>
Total	<u>(0.02)</u>	<u>(0.15)</u>	<u>(0.06)</u>	<u>(0.05)</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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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.

	Carrying amount Financial instruments measured at FVTPL	Consolidated financial statements				Total		
		Fair value						
		Level 1	Level 2	Level 3				
		(in thousand Baht)						
		At 31 March 2023						
		Financial assets						
Investment in equity instruments	33,804	-	-	33,804	33,804			
Investment in debt instruments	161,401	-	161,401	-	161,401			
Total financial assets	195,205							
At 31 December 2022								
Financial assets								
Investment in equity instruments	33,804	-	-	33,804	33,804			
Investment in debt instruments	160,571	-	160,571	-	160,571			
Total financial assets	194,375							
	Carrying amount Financial instruments measured at amortised cost	Consolidated and separate financial statements				Total		
		Fair value						
		Level 1	Level 2	Level 3				
		(in thousand Baht)						
		At 31 March 2023						
		Financial liability						
Debentures	1,994,150	-	1,991,313	-	1,991,313			
Total financial liability	1,994,150							
At 31 December 2022								
Financial liability								
Debentures	1,991,150	-	1,992,118	-	1,992,118			
Total financial liability	1,991,150							

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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12 Commitments with non-related parties

12.1 Capital commitments

<i>At 31 March 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Contracted but not provided for		
- Dusit Central Park Project ⁽¹⁾	9,917,699	-
- ASAI Sathorn Project	15,856	15,856
- Others	35,276	22,618
Total	9,968,831	38,474

- ⁽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 2023, the subsidiary has made the payment as specified in the agreement of Baht 627.09 million.

12.2 Service agreement commitments

<i>At 31 March 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Within one year	103,934	73,649
After one year but within five years	41,584	37,427
Total	145,518	111,076

12.3 Other commitments

<i>At 31 March 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Bank guarantee	15,850	9,098

As at 31 March 2023, the Group have bank guarantee totalling Baht 2.65 million which were pledged by cash at bank of the subsidiary.

12.4 Contractual commitments

As at 31 March 2023, 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 2022 : no. 33.4 Contractual commitments.

Dusit Thani Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2023 (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 of 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 conciliation on 5 July 2022 but could not reach the agreement, yet. The mediators continuously scheduled the dates for proceeding the conciliations which were taken on 22 September 2022 and 21 October 2022, respectively. However, the agreement could not be reached, still which the mediators, therefore submitted the case to the Court and set a date of pretrial conference to be on 16 January 2023. The Court had an order to allow bringing such contractor of hotel construction to be the joint defendant. The Court dated the new date of pretrial conference to be on 27 March 2023 and the joint defendant has requested to extend the period for filing a statement and the Court granted an order to extend the testimony period until 27 April 2023 and postpone the new date of pretrial conference to be on 23 May 2023.

Currently, the management of the Company together with the appointed lawyer are in the process of collecting additional relevant information and documents to consider and formulate a defense strategy. Therefore, the Company is unable to analyse and assess the outcome or the likelihood of success of the case and as of 31 March 2023, the provision has not yet been set in the financial statements.

Except the above-mentioned matter, as at 31 March 2023, 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 2022: no. 34 Contingent liabilities and no. 35 Others.

14 Event after the reporting period

On 10 April 2023, Dusit Foods Company Limited, a subsidiary, entered into joint venture agreement with Farm To Plate Processor Company Limited (F2P) to operate the business of ready-to-eat and ready-to-cook food via central kitchen and cloud food dispensing network in Thailand through a new established company, Savor Eats Company Limited. This company will be hold by the subsidiary at 51% shareholdings and by F2P at 49% shareholdings of total issued shares. The initial registered share capital will be Baht 4.90 million.