

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

Condensed interim financial statements
for three-month and six-month periods ended
30 June 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 30 June 2023; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2023; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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”.

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
15 August 2023

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

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		1,542,465	2,142,994	143,414	195,563
Other current financial assets		160,797	160,211	-	-
Trade and other current receivables	3, 8	551,160	533,587	628,297	561,397
Inventories		96,155	108,936	11,632	10,060
Short-term loans to related parties	8	21,130	3,000	1,897,223	1,759,807
Short-term loans to other party		17,795	17,281	-	-
Other current assets		358,255	324,114	100,996	103,487
Non-current assets classified as held for sale		64,301	70,107	-	-
Total current assets		2,812,058	3,360,230	2,781,562	2,630,314
Non-current assets					
Other non-current financial assets		46,977	36,975	-	-
Finance lease receivables	8	-	-	3,574,780	3,473,607
Investments in associates		1,459,637	1,473,662	1,660,426	1,660,753
Investments in subsidiaries		-	-	2,946,872	2,946,872
Investments in joint ventures	4	288,327	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	8,306,160	7,281,035	813,639	818,651
Advance payment for construction		682,491	880,022	-	-
Right-of-use assets	6	8,443,841	8,620,903	1,463,916	1,538,261
Intangible assets other than goodwill		798,792	866,759	120,668	123,272
Goodwill		998,898	971,348	-	-
Deferred tax assets		301,267	262,026	-	-
Deposits		240,400	196,830	100,110	100,110
Withholding tax		78,329	125,259	25,572	33,722
Other non-current assets		228,701	180,531	11,867	11,862
Total non-current assets		23,560,312	22,868,938	13,203,920	13,193,180
Total assets		26,372,370	26,229,168	15,985,482	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	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions		1,330,293	1,124,709	1,272,000	1,060,000
Short-term loans from related parties	8	-	-	1,285,000	1,332,000
Trade and other current payables	8	1,583,687	1,924,155	294,319	270,782
Current portion of long-term loans					
from financial institutions		252,715	296,480	176,096	171,773
Current portion of lease liabilities	8	281,118	274,735	76,863	73,714
Current portion of debentures		1,997,150	1,991,150	1,997,150	1,991,150
Current portion of deferred rental revenue	8	27,466	27,466	-	-
Income tax payable		38,105	51,669	-	-
Other current liabilities		212,351	165,542	26,352	32,575
Total current liabilities		5,722,885	5,855,906	5,127,780	4,931,994
Non-current liabilities					
Long-term loans from financial institutions		1,592,111	1,647,902	1,392,587	1,455,434
Long-term loans from related parties		312,499	312,499	-	-
Long-term loans from other party		22,089	24,598	-	-
Lease liabilities	8	7,460,042	7,451,335	3,794,299	3,731,932
Deferred rental revenue	8	452,737	466,365	-	-
Deferred tax liabilities		320,436	334,522	215,949	217,860
Provisions for employee benefits		210,505	206,944	108,169	101,118
Deferred revenue	8	3,310,579	3,209,642	-	-
Customer's deposits		2,120,308	1,606,241	-	-
Other non-current liabilities		68,332	68,691	561	411
Total non-current liabilities		15,869,638	15,328,739	5,511,565	5,506,755
Total liabilities		21,592,523	21,184,645	10,639,345	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

Liabilities and equity (Continued)	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Equity				
Share capital:				
Authorised share capital				
(850,000,000 ordinary shares, par value at Baht 1 per share)	850,000	850,000	850,000	850,000
Issued and paid-up share capital				
(850,000,000 ordinary shares, par value at Baht 1 per share)	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)	(429,515)	(191,701)	1,277,437	1,316,045
Perpetual subordinated debentures	7	1,473,750	1,473,750	1,473,750
Other components of equity	(209,813)	(200,991)	-	-
Equity attributable to owners of the parent	3,874,782	4,121,418	5,346,137	5,384,745
Non-controlling interests	905,065	923,105	-	-
Total equity	4,779,847	5,044,523	5,346,137	5,384,745
Total liabilities and equity	26,372,370	26,229,168	15,985,482	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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
<i>Note</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue from sales and services	1,121,037	880,688	228,081	146,535
Cost of sales and services				
Cost of sales and services	(617,059)	(485,876)	(108,165)	(71,502)
Cost of services - depreciation and amortisation	(155,137)	(160,603)	(39,169)	(37,230)
Total cost of sales and services	(772,196)	(646,479)	(147,334)	(108,732)
Gross profit	348,841	234,209	80,747	37,803
Management service income	120,112	69,883	49,369	53,957
Interest income	7,294	2,831	82,863	72,062
Dividend income	-	-	193,100	440,485
Realised income from deferred rental revenue	6,849	6,341	-	-
Gain on sale of investments in subsidiary	-	-	-	106,517
Gain on measurement of other financial assets	221	-	-	-
Net gain on foreign exchange	31,721	37,290	13,262	21,261
Other income	61,115	35,999	70,958	38,891
Total income	227,312	152,344	409,552	733,173
Profit before expenses	576,153	386,553	490,299	770,976
Expenses				
Selling expenses	(129,083)	(75,070)	(63,104)	(37,801)
Administrative expenses	(495,346)	(429,417)	(230,569)	(197,163)
Depreciation and amortisation	(64,061)	(69,266)	(28,483)	(30,941)
Loss on measurement of other financial assets	-	(2,981)	-	-
Total expenses	(688,490)	(576,734)	(322,156)	(265,905)
Profit (loss) from operating activities	(112,337)	(190,181)	168,143	505,071
Finance costs	(125,923)	(123,138)	(123,464)	(114,919)
Share of profit of joint ventures and associates accounted for using equity method	32,605	14,624	-	-
Profit (loss) before income tax expense	(205,655)	(298,695)	44,679	390,152
Tax (expense) income	12,005	22,959	966	(651)
Profit (loss) for the period	(193,650)	(275,736)	45,645	389,501
Profit (loss) attributable to:				
Owners of the parent	(185,949)	(257,749)	45,645	389,501
Non-controlling interests	(7,701)	(17,987)	-	-
Profit (loss) for the period	(193,650)	(275,736)	45,645	389,501
Earnings (loss) per share (in Baht)				
Basic earnings (loss) per share	(0.26)	(0.30)	0.02	0.46

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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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from sales and services	8	2,593,230	1,738,124	473,860	232,161
Cost of sales and services					
Cost of sales and services	8	(1,362,910)	(943,652)	(213,451)	(123,587)
Cost of services - depreciation and amortisation		(306,464)	(321,270)	(76,372)	(74,852)
Total cost of sales and services		(1,669,374)	(1,264,922)	(289,823)	(198,439)
Gross profit		923,856	473,202	184,037	33,722
Management service income	8	280,472	111,451	115,234	95,863
Interest income	8	12,025	4,987	163,432	143,217
Dividend income	8	-	-	279,178	486,253
Realised income from deferred rental revenue	8	13,628	12,612	-	-
Gain on sale of investments in subsidiary		-	-	-	106,517
Gain on sale of investments in associate		-	130,810	-	130,000
Gain on measurement of other financial assets		927	29,490	-	-
Net gain on foreign exchange		16,473	37,290	3,910	21,261
Other income	8	105,019	77,485	135,729	76,377
Total income		428,544	404,125	697,483	1,059,488
Profit before expenses		1,352,400	877,327	881,520	1,093,210
Expenses					
Selling expenses	8	(233,169)	(141,313)	(102,511)	(73,472)
Administrative expenses	8	(992,884)	(794,551)	(455,445)	(378,877)
Depreciation and amortisation		(132,032)	(140,285)	(59,227)	(61,785)
Loss on sale of other financial assets		-	(32,970)	-	-
Total expenses		(1,358,085)	(1,109,119)	(617,183)	(514,134)
Profit (loss) from operating activities		(5,685)	(231,792)	264,337	579,076
Finance costs	8	(250,368)	(246,101)	(244,362)	(229,617)
Share of profit of joint ventures and associates accounted for using equity method		60,525	31,719	-	-
Profit (loss) before income tax expense		(195,528)	(446,174)	19,975	349,459
Tax income		13,203	24,818	1,911	237
Profit (loss) for the period		(182,325)	(421,356)	21,886	349,696
Profit (loss) attributable to:					
Owners of the parent		(177,320)	(386,414)	21,886	349,696
Non-controlling interests		(5,005)	(34,942)	-	-
Profit (loss) for the period		(182,325)	(421,356)	21,886	349,696
Earnings (loss) per share (in Baht)	10				
Basic earnings (loss) per share		(0.28)	(0.46)	(0.04)	0.41

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(193,650)	(275,736)	45,645	389,501
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(24,753)	(22,876)	-	-
Share of other comprehensive income of associates accounted for using equity method	15,310	18,259	-	-
Total items that will be reclassified subsequently to profit or loss	(9,443)	(4,617)	-	-
Total comprehensive income (loss) for the period	(203,093)	(280,353)	45,645	389,501
Total comprehensive income (loss) attributable to:				
Owners of the parent	(195,580)	(252,242)	45,645	389,501
Non-controlling interests	(7,513)	(28,111)	-	-
Total comprehensive income (loss) for the period	(203,093)	(280,353)	45,645	389,501

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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(182,325)	(421,356)	21,886	349,696
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(19,327)	(25,104)	-	-
Share of other comprehensive income of associates accounted for using equity method	10,588	16,862	-	-
Total items that will be reclassified subsequently to profit or loss	(8,739)	(8,242)	-	-
Total comprehensive income (loss) for the period	(191,064)	(429,598)	21,886	349,696
Total comprehensive income (loss) attributable to:				
Owners of the parent	(186,142)	(375,183)	21,886	349,696
Non-controlling interests	(4,922)	(54,415)	-	-
Total comprehensive income (loss) for the period	(191,064)	(429,598)	21,886	349,696

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 of the parent	Non-controlling interests	Total equity
Note									(in thousand Baht)							
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																
Distributions to owners																
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	-	-	(23,668)	(23,668)
Total distributions to owners		-	-	-	-	-	-	-	-	-	-	-	-	-	(23,668)	(23,668)
Changes in ownership interests in subsidiaries																
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
For the six-month period ended 30 June 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
Transactions with owners, recorded directly in equity																
Distributions to owners																
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	-	-	(13,118)	(13,118)
Total distributions to owners		-	-	-	-	-	-	-	-	-	-	-	-	-	(13,118)	(13,118)
Comprehensive income for the period																
Loss		-	-	-	-	-	-	-	(177,320)	-	-	-	-	(177,320)	(5,005)	(182,325)
Other comprehensive income (loss)		-	-	-	-	-	-	-	-	-	(19,410)	10,588	(8,822)	(8,822)	83	(8,739)
Total comprehensive income (loss) for the period		-	-	-	-	-	-	-	(177,320)	-	(19,410)	10,588	(8,822)	(186,142)	(4,922)	(191,064)
Interest paid on perpetual subordinated debentures	7	-	-	-	-	-	-	-	(60,494)	-	-	-	-	(60,494)	-	(60,494)
Balance at 30 June 2023		850,000	(15,740)	1,643,000	18,365	85,000	443,995	15,740	(429,515)	1,473,750	(236,074)	26,261	(209,813)	3,874,782	905,065	4,779,847

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	Separate financial statements					Perpetual subordinated debentures	Total equity
		Issued and paid-up share capital	Premium on shares		Retained earnings			
			Premium on ordinary shares	Surplus on treasury shares	Legal reserve (in thousand Baht)	Unappropriated		
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
For the six-month period ended 30 June 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								
Profit		-	-	-	-	21,886	-	21,886
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	21,886	-	21,886
Interest paid on perpetual subordinated debentures	7	-	-	-	-	(60,494)	-	(60,494)
Balance at 30 June 2023		850,000	1,643,000	16,950	85,000	1,277,437	1,473,750	5,346,137

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		(182,325)	(421,356)	21,886	349,696
<i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i>					
Realised income from deferred rental revenue		(13,628)	(12,612)	-	-
Interest income		(12,025)	(4,987)	(163,432)	(143,217)
Dividend income		-	-	(279,178)	(486,253)
Gain on sale of other financial assets		(927)	(29,490)	-	-
Expected credit loss	3	10,559	19,194	2,360	5,361
Depreciation of plant and equipment	5	168,604	195,801	52,667	59,558
Depreciation of right-of-use assets		219,995	211,273	74,903	68,338
Amortisation of other intangible assets		49,897	54,481	8,029	8,741
Amortisation of deferred debenture fee		6,000	6,000	6,000	6,000
Provisions for employee benefits		10,693	14,770	6,369	8,848
Share of profit of joint ventures and associates accounted for using equity method		(60,525)	(31,719)	-	-
Gain on sale of investments in subsidiary		-	-	-	(106,517)
Gain on sale of investments in associate		-	(130,810)	-	(130,000)
Loss on sale of other financial assets		-	32,970	-	-
Gain loss on sale of equipment		(52)	(219)	(34)	(51)
Arrangement fee income		-	(4,449)	-	-
Finance costs		250,368	246,101	244,362	229,617
Tax income		(13,203)	(24,818)	(1,911)	(237)
		<u>433,431</u>	<u>120,130</u>	<u>(27,979)</u>	<u>(130,116)</u>
<i>Changes in operating assets and liabilities</i>					
<i>Operating assets (increase) decrease</i>					
Trade and other current receivables		(5,537)	(3,216)	(28,868)	(96,949)
Inventories		8,668	(4,018)	(566)	(136)
Other current assets		(34,141)	(6,319)	2,886	4,416
Other non-current assets		(20,920)	6,131	(5)	-

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		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		(47,048)	196,320	46,562	(22,053)
Deferred revenue		100,937	154,594	-	-
Customer's deposits		514,067	318,291	-	-
Other current liabilities		46,809	1,113	(6,114)	(6,461)
Other non-current liabilities		(359)	9,660	-	(175)
Payment for provisions for employee benefits		(7,132)	(15,460)	(1,158)	(13,617)
Cash generated from (used in) operating		988,775	777,226	(15,242)	(265,091)
Taxes received (paid)		(14,161)	(57,854)	5,595	10,416
Net cash from (used in) operating activities		974,614	719,372	(9,647)	(254,675)
<i>Cash flows from investing activities</i>					
Interest income		3,395	11,006	24,296	29,445
Proceeds from sale of other financial assets		2,500	625,980	-	-
Payment for other financial assets		(12,161)	-	-	-
Payment for short-term loans to related parties	8	(18,130)	-	(268,129)	(376,909)
Payment for long-term loans to related parties		-	(144,314)	-	(144,314)
Proceeds from short-term loans to related parties	8	-	-	130,713	3,506
Dividend received from subsidiary		-	-	-	440,485
Dividend received from associate		86,078	45,768	279,178	45,768
Proceeds from sale of investments in associate		-	137,350	-	137,350
Payment of investments in joint ventures	4	(2,499)	(7,816)	-	(7,816)
Proceeds from capital deduction in associate		327	-	327	-
Net cash outflow for acquisition of subsidiaries	2	-	(270,553)	-	-
Proceeds from sale of equipment		1,918	617	754	151
Payment of property, plant and equipment		(1,105,462)	(671,836)	(47,477)	(25,401)
Payment of other intangible assets		(12,971)	(21,018)	(5,688)	(1,440)
Payment of right-of-use assets		-	(13,869)	-	(4,500)
Proceeds from transfer net assets and liabilities		-	-	6,200	-
Payment of deposits		(43,570)	-	-	-
Net cash from (used in) investing activities		(1,100,575)	(308,685)	120,174	96,325

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from financial institutions		1,532,976	1,597,070	1,394,000	1,477,000
Repayment of short-term loans from financial institutions		(1,327,392)	(1,129,263)	(1,182,000)	(1,052,000)
Proceeds from short-term loans from related parties	8	-	-	105,000	540,000
Repayment of short-term loans from related parties	8	-	-	(152,000)	(589,000)
Repayment of lease liabilities		(169,826)	(142,789)	(36,215)	(29,710)
Proceeds from long-term loans from financial institutions		88,542	228,501	25,200	152,800
Repayment of long-term loans from financial institutions		(187,856)	(167,138)	(83,724)	(38,500)
Repayment of long-term loans from related parties		-	(195,833)	-	-
Payment of long-term loan from financial institution issuing fee		(27,500)	-	-	-
Repayment of long-term loan from other party		(2,508)	-	-	-
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 on perpetual subordinated debentures		(60,494)	-	(60,494)	-
Interest paid		(303,698)	(248,559)	(172,443)	(134,039)
Dividends paid		(13,118)	(23,668)	-	-
Net cash from (used in) financing activities		(470,874)	(297,093)	(162,676)	105,012
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(596,835)	113,594	(52,149)	(53,338)
Effect of exchange rate changes on cash and cash equivalents		(3,694)	(28,037)	-	-
Net increase (decrease) in cash and cash equivalents		(600,529)	85,557	(52,149)	(53,338)
Cash and cash equivalents at 1 January		2,142,994	1,210,326	195,563	160,633
Cash and cash equivalents at 30 June		1,542,465	1,295,883	143,414	107,295
<i>Non-cash transactions</i>					
Payables from acquisition of assets		178,453	31,246	412	412
Right-of-use assets		15,827	7,524	558	-
Depreciation of right-of-use assets capitalised as part of assets		28,573	28,572	-	-
Borrowing costs capitalised as part of assets		133,857	95,446	-	-
Interest income from finance lease receivables		-	-	101,173	95,446

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 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 and six-month periods ended 30 June 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 August 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.

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 30 June 2023, the Group and the Company had cash and cash equivalents and other current financial assets around Baht 1,703 million and Baht 143 million, respectively, with unutilised short-term credit facilities of approximately Baht 2,213 million and Baht 2,068 million, respectively.

2 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.

As previously disclosed in the financial statements for the year ended 31 December 2022, the fair values of assets acquired and liabilities assumed in relate to the acquisition of Bonjour Co., Ltd. group were provisionally determined at the acquisition date and the report of independent appraiser had not yet been completed. The determination of the fair values of assets acquired and liabilities assumed, and the purchase price allocation exercises regarding the acquisition of business acquired were finalised in the second quarter of 2023 and there is no significantly change in fair value from the provisional amounts.

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 2023 (Unaudited)

2 Acquisitions of subsidiaries (Continued)

The following summarises the 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		Total
	Bonjour Co., Ltd. and BAKEIP Limited	Port Royal Co., Ltd. <i>(in million Baht)</i>	
Cash and cash equivalents	8	6	14
Trade and other current receivables	9	19	28
Inventories	6	13	19
Property, plant and equipment	43	87	130
Right-of-use assets	20	-	20
Other intangible assets	61	-	61
Other assets	4	1	5
Trade and other current payables	(37)	(12)	(49)
Current portion of long-term loans	-	(15)	(15)
Lease liabilities	(20)	-	(20)
Deferred tax liabilities	(11)	(5)	(16)
Other liabilities	(5)	(2)	(7)
Identifiable assets acquired and liabilities assumed	78	92	170
<i>Less Non-controlling interests</i>	-	-	-
Total net identifiable assets acquired	78	92	170
Goodwill	214	133	347
Purchase consideration transferred	292	225	517
Net cash acquired with the subsidiaries	8	6	14
Cash paid	(161)	(124)	(285)
Net cash outflows	(153)	(118)	(271)

Goodwill

The goodwill is attributable mainly to the skills of Bonjour group's workforce in managing French-style Bakery business which engages in sourcing quality raw materials, manufacturing in standard facility and selling in Bonjour Bakery's master and franchise stores domestically and internationally. The move aims to develop synergies from integrating the company into the Group's existing hotel and food businesses for the new streams of recurring revenue in business-to-customer (B2C) and business-to-business (B2B) services. None of the goodwill recognised is expected to be deductible for income tax purposes.

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 2023 (Unaudited)

3 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade receivables - net	215,921	248,889	10,012	10,446
Trade receivables - management fee and other services - net	124,846	119,524	279,904	273,830
Other receivables - others	54,952	57,578	126,110	130,147
Less allowance for expected credit loss	<u>(15,974)</u>	<u>(24,872)</u>	<u>(13,521)</u>	<u>(22,389)</u>
	38,978	32,706	112,589	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	20,243	11,613	176,922	138,959
Accrued income	103	2,293	41,538	25,627
Prepaid income tax	58,617	44,653	7,332	4,777
Prepayment for room rental	92,452	73,909	-	-
Total	<u>551,160</u>	<u>533,587</u>	<u>628,297</u>	<u>561,397</u>
Trade receivables				
Within credit terms	185,289	159,859	9,326	8,242
Overdue:				
Less than 3 months	14,835	71,268	508	649
3 - 6 months	12,203	15,025	104	1,113
6 - 12 months	1,939	2,345	74	-
More than 12 months	26,212	26,304	445	1,781
Total	<u>240,478</u>	<u>274,801</u>	<u>10,457</u>	<u>11,785</u>
Less allowance for expected credit loss	<u>(24,557)</u>	<u>(25,912)</u>	<u>(445)</u>	<u>(1,339)</u>
Net	<u>215,921</u>	<u>248,889</u>	<u>10,012</u>	<u>10,446</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 2023 (Unaudited)

3 Trade and other current receivables (Continued)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade receivables				
- <i>management fee and other services</i>				
Within credit terms	12,315	60,294	20,943	26,373
Overdue:				
Less than 3 months	33,298	39,331	51,009	52,934
3 - 6 months	43,386	8,813	66,571	37,734
6 - 12 months	30,705	10,424	84,257	88,536
More than 12 months	57,997	32,705	86,978	85,985
Total	177,701	151,567	309,758	291,562
Less allowance for expected credit loss	(52,855)	(32,043)	(29,854)	(17,732)
Net	124,846	119,524	279,904	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 six-month period ended 30 June</i>				
- Additions	21,607	38,723	12,120	10,785
- Reversal	(11,048)	(19,529)	(9,760)	(5,424)

4 Investments in joint ventures

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Material movement		
<i>For the six-month period ended 30 June 2023</i>		
Joint venture		
Purchase investment in Savor Eats Co., Ltd. ⁽¹⁾	2,499	-

- ⁽¹⁾ On 16 May 2023, Dusit Foods Company Limited, a subsidiary, jointly invested in Savor Eats Co., Ltd., holding 51% of shares with registered capital of Baht 4.90 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 2023 (Unaudited)

5 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the six-month period ended 30 June 2023</i>		
	<i>(in thousand Baht)</i>	
Net book value		
At 1 January 2023	7,281,035	818,651
Additions	1,186,627	48,112
Transfers	562	263
Disposals	(1,866)	(720)
Depreciation	(168,604)	(52,667)
The effect of changes in foreign exchange rates	8,406	-
At 30 June 2023	8,306,160	813,639

6 Right-of-use assets

	Consolidated financial statements	Separate financial statements
<i>For the six-month period ended 30 June 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	(248,568)	(74,903)
Transfers	(713)	-
The effect of changes in foreign exchange rates	56,392	-
At 30 June 2023	8,443,841	1,463,916

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 30 June 2023.

As at 30 June 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 46.03 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 2023 (Unaudited)

8 Related parties

Relationships with joint ventures that have material changes are described in note 4. Relationships with other related parties have no material change during the period ended.

Significant transactions for the six-month periods ended 30 June 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	Administrative expenses
	<i>(in thousand Baht)</i>							
<i>For the six-month period ended 30 June 2023</i>								
Joint ventures	1,545	-	4,704	-	-	19	5	383
Associates	-	-	6,924	13,628	7,702	-	-	-
<i>For the six-month period ended 30 June 2022</i>								
Joint ventures	-	-	4,196	-	-	-	-	-
Associates	-	4,449	3,778	12,612	3,621	-	-	-

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 2023 (Unaudited)

8 Related parties (Continued)

	Separate financial statements								
	Revenue from sales and services	Management service income	Dividend income	Other income	Interest income	Cost of sales and services	Selling expenses	Administrative expenses	Finance costs
	(in thousand Baht)								
For the six-month period ended									
30 June 2023									
Subsidiaries	5,177	92,437	193,100	78,431	155,277	2,088	6,006	18,402	22,137
Joint ventures	58	-	-	4,453	-	19	4	338	-
Associates	-	-	86,078	-	7,702	-	-	-	-
For the six-month period ended									
30 June 2022									
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	-	-	-	-

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 2023 (Unaudited)

8 Related parties (Continued)

	Consolidated financial statements		Separate financial statements	
<i>For the six-month period ended 30 June</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Key management personnel compensation				
Salaries and other short-term				
employee benefits	64,439	60,149	63,633	59,128
Post-employment benefits	3,091	3,091	2,220	2,220
Total key management personnel compensation	67,530	63,240	65,853	61,348

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 2023 (Unaudited)

8 Related parties (Continued)

Balances as at 30 June 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 30 June 2023</i>					
Joint ventures	8,271	20	-	-	-
Associates	16,390	-	1,448,978	480,203	2,662,708
Other related parties	-	64,994	-	-	647,871
Total	24,661	65,014	1,448,978	480,203	3,310,579
<i>At 31 December 2022</i>					
Joint ventures	93	-	-	-	-
Associates	5,870	-	1,529,816	493,831	2,620,950
Other related parties	-	64,994	-	-	588,408
Total	5,963	64,994	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 and six-month periods ended 30 June 2023 (Unaudited)

8 Related parties (Continued)

	Separate financial statements		
	Other receivables	Other payables <i>(in thousand Baht)</i>	Finance lease receivables
<i>At 30 June 2023</i>			
Subsidiaries	499,710	16,922	3,574,780
Joint ventures	7,476	20	-
Associates	13,572	-	-
Other related parties	-	64,994	-
Total	520,758	81,936	3,574,780
<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 and six-month periods ended 30 June 2023 (Unaudited)

8 Related parties (Continued)

Movement of short-term loans to

	Interest rate		Consolidated financial statements			
	31 December 2022	30 June 2023	31 December 2022	Increase	Decrease	30 June 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
Savor Eats Co., Ltd.	-	6.40	-	6,630	-	6,630
Total			3,000	18,130	-	21,130

Movement of short-term loans to

	Interest rate		Separate financial statements			
	31 December 2022	30 June 2023	31 December 2022	Increase	Decrease	30 June 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	28,500	-	230,800
Dusit Excellence Co., Ltd.	2.45 - 4.00	2.45 - 6.35	167,567	3,000	-	170,567
Dusit Overseas Co., Ltd.	4.00	4.00	343,911	-	(31,613)	318,866
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	-	(24,100)	248,100
Dusit Management Co., Ltd.	2.50 - 5.50	2.50 - 6.35	542,948	87,000	(75,000)	554,948
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	153,577	-	231,468
Dusit Japan Co., Ltd.	3.55	3.55 - 5.50	11,910	214	-	12,124
Total			1,759,807	272,291	(130,713)	1,897,223

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 2023 (Unaudited)

8 Related parties (Continued)

Movement of short-term loans from

	Interest rate		Separate financial statements			
	31 December 2022	30 June 2023	31 December 2022	Increase	Decrease	30 June 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	(152,000)	1,085,000
Dusit Thani College	2.75	2.75	200,000	-	-	200,000
Total			<u>1,332,000</u>	<u>105,000</u>	<u>(152,000)</u>	<u>1,285,000</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 2023 (Unaudited)

9 Segment information and disaggregation of revenue

Six-month period ended 30 June	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	2,092	1,317	229	221	595	311	1	136	105	157	-	-	3,022	2,142
Inter-segment revenue	28	15	3	3	-	5	-	-	59	47	(90)	(70)	-	-
Total revenues	2,120	1,332	232	224	595	316	1	136	164	204	(90)	(70)	3,022	2,142
Share of profit (loss) from investments	-	-	(26)	(7)	(8)	-	32	(3)	62	42	-	-	60	32
Depreciation and amortisation	294	312	28	28	50	34	4	24	62	64	-	-	438	462
Segment profit (loss) before income tax	256	(117)	(21)	(7)	16	(39)	(10)	71	(306)	(280)	(130)	(74)	(195)	(446)
Tax income													13	25
Profit (loss) for the period													(182)	(421)

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9 Segment information and disaggregation of revenue (Continued)

Six-month period ended 30 June	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)													
Disaggregation of revenue														
Primary geographical markets														
Thailand	1,107	570	229	221	458	198	1	136	109	151	-	-	1,904	1,276
Overseas	985	747	-	-	137	113	-	-	(4)	6	-	-	1,118	866
Total revenues	2,092	1,317	229	221	595	311	1	136	105	157	-	-	3,022	2,142
Timing of revenue recognition														
At a point in time	1,732	1,174	-	-	-	-	1	136	91	127	-	-	1,824	1,437
Over time	360	143	229	221	595	311	-	-	14	30	-	-	1,198	705
Total revenues	2,092	1,317	229	221	595	311	1	136	105	157	-	-	3,022	2,142

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10 Profit (loss) per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Three-month period ended 30 June</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) excluding Dusit Thani College	(179,455)	(240,037)	45,645	389,501
Loss from Dusit Thani College	<u>(6,494)</u>	<u>(17,712)</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period attributable to owners of the parent	<u>(185,949)</u>	<u>(257,749)</u>	<u>45,645</u>	<u>389,501</u>
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)				
Profit (loss) excluding Dusit Thani College	(179,455)	(240,037)	45,645	389,501
Less cumulative interest for the period on perpetual subordinated debentures	<u>(29,918)</u>	<u>-</u>	<u>(29,918)</u>	<u>-</u>
Profit (loss) used in calculation of profit (loss) per share excluding Dusit Thani College	(209,373)	(240,037)	15,727	389,501
Loss from Dusit Thani College	<u>(6,494)</u>	<u>(17,712)</u>	<u>-</u>	<u>-</u>
Total	<u>(215,867)</u>	<u>(257,749)</u>	<u>15,727</u>	<u>389,501</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	(0.25)	(0.28)	0.02	0.46
Loss per share from Dusit Thani College	<u>(0.01)</u>	<u>(0.02)</u>	<u>-</u>	<u>-</u>
Total	<u>(0.26)</u>	<u>(0.30)</u>	<u>0.02</u>	<u>0.46</u>

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10 Profit (loss) per share (Continued)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) excluding Dusit Thani College	(178,857)	(390,744)	21,886	349,696
Profit from Dusit Thani College	1,537	4,330	-	-
Profit (loss) for the period attributable to owners of the parent	<u>(177,320)</u>	<u>(386,414)</u>	<u>21,886</u>	<u>349,696</u>
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)				
Profit (loss) excluding Dusit Thani College	(178,857)	(390,744)	21,886	349,696
Less cumulative interest for the period on perpetual subordinated debentures	(59,507)	-	(59,507)	-
Profit (loss) used in calculation of profit (loss) per share excluding Dusit Thani College	(238,364)	(390,744)	(37,621)	349,696
Profit from Dusit Thani College	1,537	4,330	-	-
Total	<u>(236,827)</u>	<u>(386,414)</u>	<u>(37,621)</u>	<u>349,696</u>
Number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	850,000	850,000	850,000	850,000
At 30 June	850,000	850,000	850,000	850,000
Less treasury shares by Dusit Thani Properties Company Limited	(4,715)	(4,715)	-	-
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)	(0.47)	(0.04)	0.41
Earnings per share from Dusit Thani College	-	0.01	-	-
Total	<u>(0.28)</u>	<u>(0.46)</u>	<u>(0.04)</u>	<u>0.41</u>

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11 Commitments with non-related parties

11.1 Capital commitments

<i>At 30 June 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Contracted but not provided for		
- Dusit Central Park Project ⁽¹⁾	9,424,506	-
- ASAI Sathorn Project	12,854	12,854
- Others	25,076	22,619
Total	9,462,436	35,473

- ⁽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 2023, the subsidiary has made the payment as specified in the agreement of Baht 636.79 million.

11.2 Service agreement commitments

<i>At 30 June 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Within one year	108,285	77,642
After one year but within five years	28,447	24,272
Total	136,732	101,914

11.3 Other commitments

<i>At 30 June 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Bank guarantee	15,850	9,098

As at 30 June 2023, the Group have bank guarantee totalling Baht 2.65 million which were pledged by cash at bank of the subsidiary.

11.4 Contractual commitments

As at 30 June 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.

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12 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. On that date, 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.

On 27 April 2023, the Court scheduled the issues of dispute and set the date for examination of the plaintiff's witnesses to be on 27 February 2024 and set the date for examination of witnesses for the defendant and the co-defendant to be on 28 February 2024.

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 30 June 2023, the provision has not yet been set in the financial statements.

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

13 Event after the reporting period

On 6 July 2023, the Company issued the 1/2023 debentures of 1,000,000 units and the Greenshoe Option of 500,000 units, par value of Baht 1,000 per unit, totalling Baht 1,500 million. Such debenture specified name of holders, unsubordinated, unsecured and with debenture holders' representatives and the maturity of 3 years. The interest rate is fixed at 5.55% per annum and payable semi-annually throughout the term of the debentures.