

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

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2023; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2023; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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
13 November 2023

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		1,564,114	2,142,994	197,951	195,563
Other current financial assets		160,238	160,211	-	-
Trade and other current receivables	3, 8	541,537	533,587	692,642	561,397
Inventories		104,491	108,936	11,581	10,060
Short-term loans to related parties	8	30,130	3,000	1,941,899	1,759,807
Short-term loans to other party		18,279	17,281	-	-
Other current assets		373,126	324,114	101,661	103,487
Non-current assets classified as held for sale		64,621	70,107	-	-
Total current assets		2,856,536	3,360,230	2,945,734	2,630,314
Non-current assets					
Other non-current financial assets		73,977	36,975	-	-
Finance lease receivables	8	-	-	3,628,402	3,473,607
Investments in associates		1,451,121	1,473,662	1,660,426	1,660,753
Investments in subsidiaries	4	-	-	2,946,872	2,946,872
Investments in joint ventures	4	281,793	287,096	182,406	182,406
Long-term loans to related parties	8	443,500	434,500	1,172,664	1,163,664
Investment properties		1,251,992	1,251,992	1,140,000	1,140,000
Property, plant and equipment	5	8,854,540	7,281,035	793,773	818,651
Advance payment for construction		611,230	880,022	-	-
Right-of-use assets	6	8,370,786	8,620,903	1,426,464	1,538,261
Intangible assets other than goodwill		783,068	866,759	119,256	123,272
Goodwill		998,898	971,348	-	-
Deferred tax assets		334,999	262,026	-	-
Deposits		220,092	196,830	80,088	100,110
Withholding tax		83,057	125,259	30,300	33,722
Other non-current assets		251,147	180,531	11,902	11,862
Total non-current assets		24,010,200	22,868,938	13,192,553	13,193,180
Total assets		26,866,736	26,229,168	16,138,287	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 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Short-term loans from financial institutions		1,160,109	1,124,709	1,077,000	1,060,000
Short-term loans from related parties	8	-	-	1,276,000	1,332,000
Trade and other current payables	8	1,535,035	1,924,155	322,176	270,782
Current portion of long-term loans					
from financial institutions		329,899	296,480	188,962	171,773
Current portion of lease liabilities	8	282,507	274,735	75,924	73,714
Current portion of debentures	9	998,900	1,991,150	998,900	1,991,150
Current portion of deferred rental revenue	8	27,466	27,466	-	-
Income tax payable		41,645	51,669	-	-
Other current liabilities		271,793	165,542	32,603	32,575
Total current liabilities		4,647,354	5,855,906	3,971,565	4,931,994
Non-current liabilities					
Long-term loans from financial institutions		1,567,842	1,647,902	1,335,697	1,455,434
Long-term loans from related parties		312,499	312,499	-	-
Long-term loans from other party		21,261	24,598	-	-
Debentures	9	1,483,250	-	1,483,250	-
Lease liabilities	8	7,529,833	7,451,335	3,830,211	3,731,932
Deferred rental revenue	8	445,818	466,365	-	-
Deferred tax liabilities		316,066	334,522	214,901	217,860
Provisions for employee benefits		208,111	206,944	111,366	101,118
Deferred revenue	8	3,371,626	3,209,642	-	-
Customer's deposits		2,428,841	1,606,241	-	-
Other non-current liabilities		75,094	68,691	612	411
Total non-current liabilities		17,760,241	15,328,739	6,976,037	5,506,755
Total liabilities		22,407,595	21,184,645	10,947,602	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)	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	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)		(735,988)	(191,701)	1,121,985	1,316,045
Perpetual subordinated debentures	7	1,473,750	1,473,750	1,473,750	1,473,750
Other components of equity		(217,208)	(200,991)	-	-
Equity attributable to owners of the parent		3,560,914	4,121,418	5,190,685	5,384,745
Non-controlling interests		898,227	923,105	-	-
Total equity		4,459,141	5,044,523	5,190,685	5,384,745
Total liabilities and equity		26,866,736	26,229,168	16,138,287	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 September		30 September	
<i>Note</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Revenue from sales and services	1,181,255	1,001,718	259,796	180,415
Cost of sales and services				
Cost of sales and services	(681,838)	(558,316)	(126,329)	(84,090)
Cost of services - depreciation and amortisation	(161,417)	(163,437)	(47,205)	(37,131)
Total cost of sales and services	(843,255)	(721,753)	(173,534)	(121,221)
Gross profit	338,000	279,965	86,262	59,194
Management service income	145,657	126,195	50,555	52,636
Interest income	5,687	2,581	88,615	78,722
Dividend income	-	-	42,974	37,603
Realised income from deferred rental revenue	6,919	6,411	-	-
Gain on sale of investments in subsidiary	-	-	-	44,723
Gain on measurement of other financial assets	95	1,298	-	-
Net gain on foreign exchange	25,679	68,912	14,177	43,990
Other income	50,440	50,848	64,736	66,740
Total income	234,477	256,245	261,057	324,414
Profit before expenses	572,477	536,210	347,319	383,608
Expenses				
Selling expenses	(118,547)	(98,652)	(52,190)	(36,489)
Administrative expenses	(534,504)	(418,797)	(229,635)	(208,449)
Depreciation and amortisation	(69,523)	(75,715)	(28,612)	(30,571)
Total expenses	(722,574)	(593,164)	(310,437)	(275,509)
Profit (loss) from operating activities	(150,097)	(56,954)	36,882	108,099
Finance costs	(133,076)	(124,172)	(133,875)	(119,490)
Share of profit (loss) of joint ventures and associates accounted for using equity method	13,685	(25,125)	-	-
Loss before income tax expense	(269,488)	(206,251)	(96,993)	(11,391)
Tax income	15,984	22,299	1,048	1,326
Loss for the period	(253,504)	(183,952)	(95,945)	(10,065)
Loss attributable to:				
Owners of the parent	(246,966)	(161,230)	(95,945)	(10,065)
Non-controlling interests	(6,538)	(22,722)	-	-
Loss for the period	(253,504)	(183,952)	(95,945)	(10,065)
Loss per share (in Baht)				
Basic loss per share	(0.33)	(0.21)	(0.15)	(0.03)

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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	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Revenue from sales and services	8	3,774,485	2,739,842	733,656	412,576
Cost of sales and services					
Cost of sales and services	8	(2,044,748)	(1,501,968)	(339,780)	(207,677)
Cost of services - depreciation and amortisation		(467,881)	(484,707)	(123,577)	(111,983)
Total cost of sales and services		(2,512,629)	(1,986,675)	(463,357)	(319,660)
Gross profit		1,261,856	753,167	270,299	92,916
Management service income	8	426,129	237,646	165,789	148,499
Interest income	8	17,712	7,568	252,047	221,939
Dividend income	8	-	-	322,152	523,856
Realised income from deferred rental revenue	8	20,547	19,023	-	-
Gain on sale of investments in subsidiary		-	-	-	151,240
Gain on sale of investments in associate		-	130,810	-	130,000
Gain on measurement of other financial assets		1,022	30,788	-	-
Net gain on foreign exchange		42,152	106,202	18,087	65,251
Other income	8	155,459	128,333	200,465	143,117
Total income		663,021	660,370	958,540	1,383,902
Profit before expenses		1,924,877	1,413,537	1,228,839	1,476,818
Expenses					
Selling expenses	8	(351,716)	(239,965)	(154,701)	(109,961)
Administrative expenses	8	(1,527,388)	(1,213,348)	(685,080)	(587,326)
Depreciation and amortisation		(201,555)	(216,000)	(87,839)	(92,356)
Loss on sale of other financial assets		-	(32,970)	-	-
Total expenses		(2,080,659)	(1,702,283)	(927,620)	(789,643)
Profit (loss) from operating activities		(155,782)	(288,746)	301,219	687,175
Finance costs	8	(383,444)	(370,273)	(378,237)	(349,107)
Share of profit of joint ventures and associates accounted for using equity method		74,210	6,594	-	-
Profit (loss) before income tax expense		(465,016)	(652,425)	(77,018)	338,068
Tax income		29,187	47,117	2,959	1,563
Profit (loss) for the period		(435,829)	(605,308)	(74,059)	339,631
Profit (loss) attributable to:					
Owners of the parent		(424,286)	(547,644)	(74,059)	339,631
Non-controlling interests		(11,543)	(57,664)	-	-
Profit (loss) for the period		(435,829)	(605,308)	(74,059)	339,631
Earnings (loss) per share (in Baht)	11				
Basic earnings (loss) per share		(0.61)	(0.67)	(0.19)	0.38

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 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Loss for the period	(253,504)	(183,952)	(95,945)	(10,065)
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(18,007)	(55,965)	-	-
Share of other comprehensive income of associates accounted for using equity method	10,619	23,979	-	-
Total items that will be reclassified subsequently to profit or loss	(7,388)	(31,986)	-	-
Total comprehensive income (loss) for the period	(260,892)	(215,938)	(95,945)	(10,065)
Total comprehensive income (loss) attributable to:				
Owners of the parent	(254,361)	(193,852)	(95,945)	(10,065)
Non-controlling interests	(6,531)	(22,086)	-	-
Total comprehensive income (loss) for the period	(260,892)	(215,938)	(95,945)	(10,065)

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	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(435,829)	(605,308)	(74,059)	339,631
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(37,334)	(81,069)	-	-
Share of other comprehensive income of associates accounted for using equity method	21,207	40,841	-	-
Total items that will be reclassified subsequently to profit or loss	(16,127)	(40,228)	-	-
Total comprehensive income (loss) for the period	(451,956)	(645,536)	(74,059)	339,631
Total comprehensive income (loss) attributable to:				
Owners of the parent	(440,503)	(569,035)	(74,059)	339,631
Non-controlling interests	(11,453)	(76,501)	-	-
Total comprehensive income (loss) for the period	(451,956)	(645,536)	(74,059)	339,631

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

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

Note	Consolidated financial statements														
	Premium on shares				Retained earnings (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 of associates using equity method	Total other components of equity	Equity attributable of the parent	Non-controlling interests	Total equity
	<i>(in thousand Baht)</i>														
For the nine-month period ended 30 September 2022															
Balance at 1 January 2022	850,000	(15,740)	1,643,000	18,365	85,000	464,896	15,740	442,838	-	(223,701)	7,099	(216,602)	3,287,497	607,210	3,894,707
Transactions with owners, recorded directly in equity															
<i>Distributions to owners</i>															
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,668)	(23,668)
Total distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,668)	(23,668)
<i>Changes in ownership interests in subsidiaries</i>															
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	(153,580)	-	-	-	-	(153,580)	140,613	(12,967)
Capital increase of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	253,225	253,225
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(153,580)	-	-	-	-	(153,580)	393,838	240,258
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	(153,580)	-	-	-	-	(153,580)	370,170	216,590
Comprehensive income for the period															
Loss	-	-	-	-	-	-	-	(547,644)	-	-	-	-	(547,644)	(57,664)	(605,308)
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	(62,232)	40,841	(21,391)	(21,391)	(18,837)	(40,228)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	(547,644)	-	(62,232)	40,841	(21,391)	(569,035)	(76,501)	(645,536)
Issuance of perpetual subordinated debentures	-	-	-	-	-	-	-	-	1,473,750	-	-	-	1,473,750	-	1,473,750
Balance at 30 September 2022	850,000	(15,740)	1,643,000	18,365	85,000	464,896	15,740	(258,386)	1,473,750	(285,933)	47,940	(237,993)	4,038,632	900,879	4,939,511
For the nine-month period ended 30 September 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															
<i>Distributions to owners</i>															
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,425)	(13,425)
Total distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,425)	(13,425)
Comprehensive income for the period															
Loss	-	-	-	-	-	-	-	(424,286)	-	-	-	-	(424,286)	(11,543)	(435,829)
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	(37,424)	21,207	(16,217)	(16,217)	90	(16,127)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	(424,286)	-	(37,424)	21,207	(16,217)	(440,503)	(11,453)	(451,956)
Interest paid on perpetual subordinated debentures	-	-	-	-	-	-	-	(120,001)	-	-	-	-	(120,001)	-	(120,001)
Balance at 30 September 2023	850,000	(15,740)	1,643,000	18,365	85,000	443,995	15,740	(735,988)	1,473,750	(254,088)	36,880	(217,208)	3,560,914	898,227	4,459,141

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	Legal reserve <i>(in thousand Baht)</i>	Unappropriated		
For the nine-month period ended 30 September 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	-	-	-	-	339,631	-	339,631
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	339,631	-	339,631
Issuance of perpetual subordinated debentures	-	-	-	-	-	1,473,750	1,473,750
Balance at 30 September 2022	850,000	1,643,000	16,950	85,000	1,390,175	1,473,750	5,458,875
For the nine-month period ended 30 September 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	-	-	-	-	(74,059)	-	(74,059)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	(74,059)	-	(74,059)
Interest paid on perpetual subordinted debentures	7	-	-	-	(120,001)	-	(120,001)
Balance at 30 September 2023	850,000	1,643,000	16,950	85,000	1,121,985	1,473,750	5,190,685

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	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		(435,829)	(605,308)	(74,059)	339,631
<i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i>					
Realised income from deferred rental revenue		(20,547)	(19,023)	-	-
Interest income		(17,712)	(7,568)	(252,047)	(221,939)
Dividend income		-	-	(322,152)	(523,856)
Gain on measurement of other financial assets		(1,022)	(30,788)	-	-
(Reverse of) expected credit loss	3	13,981	(3,875)	(865)	180
Depreciation of plant and equipment	5	263,756	298,468	87,255	89,100
Depreciation of right-of-use assets		329,771	323,982	112,355	102,131
Amortisation of other intangible assets		75,909	78,257	11,806	13,108
Amortisation of deferred debenture fee	9	9,000	9,000	9,000	9,000
Provisions for employee benefits		14,211	31,891	9,566	22,856
Share of profit of joint ventures and associates					
accounted for using equity method		(74,210)	(6,594)	-	-
Gain on sale of investments in subsidiary		-	-	-	(151,240)
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		1,693	(1,041)	1,865	(822)
Arrangement fee income		-	(4,449)	-	-
Finance costs		383,444	370,273	378,237	349,107
Tax income		(29,187)	(47,117)	(2,959)	(1,563)
		513,258	288,268	(41,998)	(104,307)
<i>Changes in operating assets and liabilities</i>					
<i>Operating assets (increase) decrease</i>					
Trade and other current receivables		22,990	40,801	(71,451)	(154,417)
Inventories		332	(8,710)	(515)	(465)
Other current assets		(49,012)	(61,779)	2,221	(3,494)
Other non-current assets		(44,116)	(8,618)	(40)	(194)

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2023	2022	2023	2022
(in thousand Baht)					
Cash flows from operating activities (Continued)					
<i>Operating liabilities increase (decrease)</i>					
Trade and other current payables		53,190	374,901	74,419	14,450
Deferred revenue		161,984	332,256	-	-
Customer's deposits		822,600	540,069	-	-
Other current liabilities		106,251	44,944	137	(3,082)
Other non-current liabilities		6,403	(14,997)	51	(175)
Payment for provisions for employee benefits		(13,044)	(29,681)	(1,158)	(23,224)
Cash generated from (used in) operating		1,580,836	1,497,454	(38,334)	(274,908)
Taxes received (paid)		(53,181)	(122,793)	2,079	8,787
Net cash from (used in) operating activities		1,527,655	1,374,661	(36,255)	(266,121)
Cash flows from investing activities					
Interest income		3,977	10,674	39,539	36,258
Proceeds from sale of other financial assets		2,500	624,619	-	-
Payment for other financial assets		(38,507)	(11,000)	-	-
Payment for short-term loans to related parties	8	(27,130)	-	(341,950)	(549,018)
Payment for long-term loans to related parties	8	(9,000)	(152,220)	(9,000)	(152,220)
Proceeds from short-term loans to related parties	8	-	-	159,858	397,554
Dividend received from subsidiary		-	-	-	440,485
Dividend received from associate		129,053	83,371	322,152	83,371
Proceeds from sale of investments in subsidiary		-	285,000	-	285,000
Proceeds from sale of investments in associate		-	137,350	-	137,350
Proceeds from capital deduction in associate		327	-	327	-
Payment of investments in subsidiary		-	-	-	(285,000)
Payment of investments in joint ventures	4	(6,120)	(15,631)	-	(15,631)
Proceeds from sale of equipment		2,277	1,575	850	935
Net cash outflow for acquisition of subsidiaries	2	-	(270,553)	-	-
Payment of property, plant and equipment		(1,748,205)	(983,545)	(64,424)	(37,824)
Payment of other intangible assets		(23,029)	(40,375)	(7,822)	(1,891)
Payment of right-of-use assets		-	(19,030)	-	(4,500)
Proceeds from transfer net assets and liabilities		-	-	6,200	-
Proceeds from deposits		20,600	-	20,600	-
Payment for deposits		(43,570)	-	-	-
Net cash from (used in) investing activities		(1,736,827)	(349,765)	126,330	334,869

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)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from financing activities					
Proceeds from short-term loans from financial institutions		1,844,660	2,481,989	1,623,000	2,299,000
Repayment of short-term loans from financial institutions		(1,809,260)	(2,773,043)	(1,606,000)	(2,629,000)
Proceeds from short-term loans from related parties	8	-	-	105,000	561,000
Repayment of short-term loans from related parties	8	-	-	(161,000)	(589,000)
Repayment of lease liabilities		(210,620)	(193,692)	(54,864)	(44,282)
Proceeds from long-term loans from financial institutions		247,353	542,243	25,200	451,005
Repayment of long-term loans from financial institutions		(293,013)	(1,234,288)	(127,748)	(1,079,213)
Payment of long-term loan from financial institution issuing fee		(27,500)	-	-	-
Repayment of long-term loans from other party		(3,436)	-	-	-
Proceeds from issuance debentures	9	1,500,000	-	1,500,000	-
Repayment of debentures	9	(1,000,000)	-	(1,000,000)	-
Payment of debenture issuing fee	9	(18,000)	-	(18,000)	-
Proceeds from issuance of perpetual subordinated debentures		-	1,500,000	-	1,500,000
Payment of perpetual subordinated debentures issuance fee		-	(26,250)	-	(26,250)
Repayment of long-term loans from related parties		-	(195,833)	-	-
Payment of change in ownership interest in subsidiaries without a change in control		-	(223,539)	-	(223,539)
Proceeds from increase in investment in subsidiary from non-controlling interests		-	20,710	-	-
Interest paid on perpetual subordinated debentures		(120,001)	-	(120,001)	-
Interest paid		(449,411)	(403,970)	(252,696)	(242,094)
Dividends paid		(13,425)	(23,668)	-	-
Net cash used in financing activities		(352,653)	(529,341)	(87,109)	(22,373)
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		(561,825)	495,555	2,966	46,375
Effect of exchange rate changes on cash and cash equivalents		(17,055)	(65,046)	(578)	-
Net increase (decrease) in cash and cash equivalents		(578,880)	430,509	2,388	46,375
Cash and cash equivalents at 1 January		2,142,994	1,210,326	195,563	160,633
Cash and cash equivalents at 30 September		1,564,114	1,640,835	197,951	207,008
Non-cash transactions					
Payables from acquisition of assets		24,850	92,799	412	412
Right-of-use assets		15,827	19,030	558	-
Depreciation of right-of-use assets capitalised as part of assets		42,859	42,859	-	-
Borrowing costs capitalised as part of assets		204,829	146,033	-	-
Interest income from finance lease receivables		-	-	154,795	146,033

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 nine-month periods ended 30 September 2023 (Unaudited)

Note	Contents
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Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 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 13 November 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 September 2023, the Group and the Company had cash and cash equivalents and other current financial assets around Baht 1,724 million and Baht 198 million, respectively, with unutilised short-term credit facilities of approximately Baht 2,263 million and Baht 2,408 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 subsidiary 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 subsidiary 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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 2023 (Unaudited)

3 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade receivables - net	226,390	248,889	14,600	10,446
Trade receivables - management fee and other services - net	81,290	119,524	305,149	273,830
Other receivables - others	62,814	57,578	130,577	130,147
Less allowance for expected credit loss	(13,752)	(24,872)	(11,135)	(22,389)
	<u>49,062</u>	<u>32,706</u>	<u>119,442</u>	<u>107,758</u>
Other receivable - World Intertrade Corporation Limited	40,879	40,879	40,879	40,879
Less allowance for expected credit loss	(40,879)	(40,879)	(40,879)	(40,879)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accrued interest income	25,349	11,613	196,672	138,959
Accrued income	63	2,293	50,660	25,627
Prepaid income tax	75,730	44,653	6,119	4,777
Prepayment for room rental	83,653	73,909	-	-
Total	<u>541,537</u>	<u>533,587</u>	<u>692,642</u>	<u>561,397</u>
Trade receivables				
Within credit terms	216,232	159,859	14,273	8,242
Overdue:				
Less than 3 months	4,326	71,268	312	649
3 - 6 months	3,670	15,025	23	1,113
6 - 12 months	3,435	2,345	-	-
More than 12 months	24,693	26,304	437	1,781
Total	<u>252,356</u>	<u>274,801</u>	<u>15,045</u>	<u>11,785</u>
Less allowance for expected credit loss	(25,966)	(25,912)	(445)	(1,339)
Net	<u>226,390</u>	<u>248,889</u>	<u>14,600</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 nine-month periods ended 30 September 2023 (Unaudited)

3 Trade and other current receivables (Continued)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade receivables				
- <i>management fee and other services</i>				
Within credit terms	37,048	60,294	28,055	26,373
Overdue:				
Less than 3 months	24,642	39,331	39,916	52,934
3 - 6 months	8,492	8,813	50,215	37,734
6 - 12 months	10,968	10,424	114,420	88,536
More than 12 months	57,230	32,705	101,558	85,985
Total	138,380	151,567	334,164	291,562
Less allowance for expected credit loss	(57,090)	(32,043)	(29,015)	(17,732)
Net	81,290	119,524	305,149	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 nine-month period ended 30 September</i>				
- Additions	27,923	19,267	11,278	7,366
- Reversal	(13,942)	(23,142)	(12,143)	(7,186)

4 Investments in subsidiaries and joint ventures

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Material movement		
<i>For the nine-month period ended 30 September 2023</i>		
Indirect Subsidiaries		
Increasing in investment in Dusit Gastro Co., Ltd. ⁽¹⁾	-	-
Increasing in investment in Dusit Thani Philippines, Inc. ⁽²⁾	-	-
Joint venture		
Purchase investment in Savor Eats Co., Ltd. ⁽³⁾	6,120	-

⁽¹⁾ On 17 July 2023, the extraordinary shareholders' meeting of Dusit Gastro Co., Ltd., an indirect subsidiary, had a resolution to increase its registered capital, 150,000 ordinary shares at Baht 100 per share, totalling Baht 15 million. Dusit Foods Company Limited, a subsidiary, has paid in proportion of its investment in this indirect subsidiary of Baht 15 million.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

4 Investments in subsidiaries and joint ventures (Continued)

- (2) On 23 March 2022, the Board of Directors of Dusit Thani Philippines, Inc., an indirect subsidiary, passed a resolution to additionally increase its registered capital of 2,500,000 shares at Peso 100 per share, totalling of Peso 250.00 million. On 31 May 2022, the subsidiary has increased in authorised share capital, amounting to Peso 123.26 million by fully paid in cash amounting to Peso 13.50 million (approximately Baht 9 million) and by means of debt-to-equity conversion, which consisted of loan and interest totalling Peso 109.76 million (approximately Baht 67 million). The subsidiary has submitted an application and received approval from the Securities and Exchange Commission (SEC) of the Philippines on 8 August, 2023. Therefore, the Group's interest in such a subsidiary increased to 90.57%.
- (3) 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 subsidiary has paid for the shares subscription in proportion of its investment.

Subsequently, on 19 July 2023, the extraordinary shareholders' meeting of Savor Eats Co, Ltd., a joint venture, had a resolution to increase its registered capital, 71,000 ordinary shares at Baht 100 per share, totalling Baht 7.10 million. Dusit Foods Company Limited, a subsidiary, has paid for the shares subscription in proportion of its investment in this joint venture.

5 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the nine-month period ended 30 September 2023</i>	<i>(in thousand Baht)</i>	
Net book value		
At 1 January 2023	7,281,035	818,651
Additions	1,1803,229	65,059
Transfers	539	33
Disposals	(3,970)	(2,715)
Depreciation	(236,756)	(87,255)
The effect of changes in foreign exchange rates	10,463	-
At 30 September 2023	8,854,540	793,773

6 Right-of-use assets

	Consolidated financial statements	Separate financial statements
<i>For the nine-month period ended 30 September 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	(372,630)	(112,355)
Transfers	(919)	-
Amortisation	(671)	-
The effect of changes in foreign exchange rates	108,276	-
At 30 September 2023	8,370,786	1,426,464

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

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 and during August 2023, the Company paid interest to the perpetual subordinated debentures holders for the period 11 February 2023 to 10 August 2023 amounting to Baht 59.51 million. The Company recorded such interest with unappropriated retained earnings in the statement of financial position as at 30 September 2023.

As at 30 September 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 amounted to Baht 16.77 million.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

8 Related parties

Relationships with subsidiaries and 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 nine-month periods ended 30 September 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 nine-month period ended 30 September 2023</i>								
Joint ventures	2,699	-	7,069	-	-	26	4	603
Associates	-	-	10,541	20,547	12,000	-	-	-
<i>For the nine-month period ended 30 September 2022</i>								
Joint ventures	-	-	6,299	-	-	-	-	-
Associates	-	4,449	10,802	19,023	5,632	-	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

8 Related parties (Continued)

	Revenue from sales and services	Management service income	Dividend income	Separate financial statements					
				Other income	Interest income	Cost of sales and services	Selling expenses	Administrative expenses	Finance costs
				(in thousand Baht)					
For the nine-month period ended									
30 September 2023									
Subsidiaries	7,603	130,697	193,100	120,726	239,595	3,415	11,275	26,085	32,023
Joint ventures	344	-	-	6,147	-	19	4	338	-
Associates	-	-	129,052	-	12,000	-	-	-	-
For the nine-month period ended									
30 September 2022									
Subsidiaries	5,253	119,032	440,485	88,680	216,220	1,895	4,355	25,614	36,658
Joint ventures	203	-	-	6,299	-	-	-	-	-
Associates	-	-	83,371	-	5,632	-	-	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

8 Related parties (Continued)

	Consolidated financial statements		Separate financial statements	
<i>For the nine-month period ended 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Key management personnel compensation				
Salaries and other short-term employee benefits	91,304	80,891	89,989	79,601
Post-employment benefits	4,637	4,637	3,330	3,330
Total key management personnel compensation	95,941	85,528	93,319	82,931

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

8 Related parties (Continued)

Balances as at 30 September 2023 and 31 December 2022 with related parties were as follows:

	Consolidated financial statements				
	Other receivables	Other payables	Lease liabilities (in thousand Baht)	Deferred rental revenue	Deferred revenue
<i>At 30 September 2023</i>					
Joint ventures	19,027	-	-	-	-
Associates	20,610	-	1,433,732	473,284	2,687,300
Other related parties	-	66,536	-	-	684,326
Total	39,637	66,536	1,433,732	473,284	3,371,626
<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	-	-	588,692
Total	5,963	66,536	1,529,816	493,831	3,209,642

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

8 Related parties (Continued)

	Separate financial statements		
	Other receivables	Finance lease receivables <i>(in thousand Baht)</i>	Other payables
<i>At 30 September 2023</i>			
Subsidiaries	547,999	3,628,402	11,918
Joint ventures	8,456	-	-
Associates	17,870	-	-
Other related parties	-	-	64,994
Total	574,325	3,628,402	76,912
<i>At 31 December 2022</i>			
Subsidiaries	472,562	3,473,607	12,276
Joint ventures	86	-	-
Associates	5,870	-	-
Other related parties	-	-	64,994
Total	478,518	3,473,607	77,270

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

8 Related parties (Continued)

Movement of short-term loans to

	Interest rate		Consolidated financial statements			
	31 December 2022	30 September 2023	31 December 2022	Increase	Decrease	30 September 2023
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
The Cooking Capital Bangkok Co., Ltd.	4.25	4.25 - 6.65	3,000	2,500	-	5,500
The Food Education Bangkok Co., Ltd.	-	6.00 - 6.65	-	18,000	-	18,000
Savor Eats Co., Ltd.	-	6.40	-	6,630	-	6,630
Total			3,000	27,130	-	30,130

Movement of short-term loans to

	Interest rate		Separate financial statements			
	31 December 2022	30 September 2023	31 December 2022	Increase	Decrease	30 September 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	34,500	-	236,800
Dusit Excellence Co., Ltd.	2.45 - 4.00	2.45 - 6.35	167,567	3,000	(3,000)	167,567
Dusit Overseas Co., Ltd.	4.00	4.00	343,911	-	(44,258)	312,989
Dusit Hospitality Services Co., Ltd.	2.40 - 5.50	2.40 - 5.50	95,000	8,500	-	103,500
Asai Holdings Co., Ltd.	2.32 - 5.50	2.32 - 5.50	33,350	83	-	33,433
Dusit Worldwide Co., Ltd.	2.19 - 5.50	2.60 - 5.50	272,200	-	(29,100)	243,100
Dusit Management Co., Ltd.	2.50 - 5.50	2.50 - 6.35	542,948	139,900	(83,500)	599,348
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	154,005	-	231,038
Dusit Japan Co., Ltd.	3.55	3.55 - 5.50	11,910	214	-	12,124
Total			1,759,807	340,202	(159,858)	1,941,899

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

8 Related parties (Continued)

Movement of long-term loans to

	Interest rate		Consolidated financial statements			
	31 December	30 September	31 December	Increase	Decrease	30 September
	2022	2023	2022			2023
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Suanlum Property Co., Ltd.	2.88	2.88	434,500	9,000	-	443,500
Total			434,500	9,000	-	443,500

Movement of long-term loans to

	Interest rate		Separate financial statements			
	31 December	30 September	31 December	Increase	Decrease	30 September
	2022	2023	2022			2023
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Suanlum Property Co., Ltd.	2.88	2.88	434,500	9,000	-	443,500
Vimarn Suriya Co., Ltd.	4.83	4.83	729,164	-	-	729,164
Total			1,163,664	9,000	-	1,172,664

Movement of short-term loans from

	Interest rate		Separate financial statements			
	31 December	30 September	31 December	Increase	Decrease	30 September
	2022	2023	2022			2023
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Dusit Thani Properties Co., Ltd.	2.19 - 4.75	2.19 - 6.45	1,132,000	105,000	(161,000)	1,076,000
Dusit Thani College	2.75	2.75	200,000	-	-	200,000
Total			1,332,000	105,000	(161,000)	1,276,000

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Notes to the condensed interim financial statements
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9 Debentures

	Consolidated / Separate financial statements (in thousand Baht)
<i>For the nine-month period ended 30 September 2023</i>	
At 1 January 2023	1,991,150
Add Cash received on issue of debentures	1,500,000
Add Amortisation of deferred debenture issuing fee	9,000
Less Redemption of existing maturity debentures	(1,000,000)
Less Deferred debenture issuing fee	(18,000)
At 30 September 2023	2,482,150

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.

The condition regarding the rights and obligations of the debenture issuer stipulated certain covenants, the Company has to comply with certain financial terms, such as the maintenance of the net debt-to-equity ratio as specified in the agreement.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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10 Segment information and disaggregation of revenue

Nine-month period ended 30 September	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	3,042	2,122	320	306	887	553	1	138	188	281	-	-	4,438	3,400
Inter-segment revenue	46	22	4	4	-	6	-	-	98	80	(148)	(112)	-	-
Total revenues	3,088	2,144	324	310	887	559	1	138	286	361	(148)	(112)	4,438	3,400
Share of profit (loss) from investments	-	-	(38)	(81)	(10)	-	36	(5)	86	93	-	-	74	7
Depreciation and amortisation	453	468	42	43	75	59	6	35	93	96	-	-	669	701
Segment profit (loss) before income tax	254	(65)	(64)	(109)	16	(59)	(28)	39	(458)	(334)	(185)	(124)	(465)	(652)
Tax income													29	47
Loss for the period													(436)	(605)

Dusit Thani Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

10 Segment information and disaggregation of revenue (Continued)

		Consolidated financial statements													
Nine-month period ended 30 September	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	1,582	957	320	306	675	375	1	138	188	269	-	-	2,766	2,045	
Overseas	1,460	1,165	-	-	212	178	-	-	-	12	-	-	1,672	1,355	
Total revenues	3,042	2,122	320	306	887	553	1	138	188	281	-	-	4,438	3,400	
Timing of revenue recognition															
At a point in time	2,499	1,837	-	-	-	-	1	138	167	239	-	-	2,667	2,214	
Over time	543	285	320	306	887	553	-	-	21	42	-	-	1,771	1,186	
Total revenues	3,042	2,122	320	306	887	553	1	138	188	281	-	-	4,438	3,400	

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

11 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>Three-month period ended 30 September</i>	<i>(in thousand Baht / thousand shares)</i>			
Loss for the period attributable to owners of the parent				
Loss excluding Dusit Thani College	(205,302)	(132,600)	(95,945)	(10,065)
Loss from Dusit Thani College	(41,664)	(28,630)	-	-
Total	(246,966)	(161,230)	(95,945)	(10,065)
Loss for the period attributable to ordinary shareholders of the Company (basic)				
Loss excluding Dusit Thani College	(205,302)	(132,600)	(95,945)	(10,065)
Less cumulative interest for the period on perpetual subordinated debentures	(30,247)	(16,767)	(30,247)	(16,767)
Loss used in calculation of earnings (loss) per share excluding Dusit Thani College	(235,549)	(149,367)	(126,192)	(26,832)
Loss from Dusit Thani College	(41,664)	(28,630)	-	-
Total	(277,213)	(177,997)	(126,192)	(26,832)
Number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 July	850,000	850,000	850,000	850,000
At 30 September	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)	845,285	845,285	850,000	850,000
Loss per share (basic) (in Baht)				
Loss per share excluding Dusit Thani College	(0.28)	(0.18)	(0.15)	(0.03)
Loss per share from Dusit Thani College	(0.05)	(0.03)	-	-
Total	(0.33)	(0.21)	(0.15)	(0.03)

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

11 Earnings (loss) per share (Continued)

	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) for the period attributable to owners of the parent				
Profit (loss) excluding Dusit Thani College	(384,159)	(523,344)	(74,059)	339,631
Loss from Dusit Thani College	(40,127)	(24,300)	-	-
Total	(424,286)	(547,644)	(74,059)	339,631
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)				
Profit (loss) excluding Dusit Thani College	(384,159)	(523,344)	(74,059)	339,631
Less cumulative interest for the period on perpetual subordinated debentures	(89,753)	(16,767)	(89,753)	(16,767)
Profit (loss) used in calculation of earnings (loss) per share excluding Dusit Thani College	(473,912)	(540,111)	(163,812)	322,864
Loss from Dusit Thani College	(40,127)	(24,300)	-	-
Total	(514,039)	(564,411)	(163,812)	322,864
Number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	850,000	850,000	850,000	850,000
At 30 September	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)	845,285	845,285	850,000	850,000
Earnings (loss) per share (basic) (in Baht)				
Earnings (loss) per share excluding Dusit Thani College	(0.56)	(0.64)	(0.19)	0.38
Loss per share from Dusit Thani College	(0.05)	(0.03)	-	-
Total	(0.61)	(0.67)	(0.19)	0.38

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

12 Commitments with non-related parties

12.1 Capital commitments

<i>At 30 September 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Contracted but not provided for		
- Dusit Central Park Project ⁽¹⁾	9,423,175	-
- ASAI Sathorn Project	11,130	11,130
- Others	25,036	22,618
Total	9,459,341	35,748

- ⁽⁴⁾ 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 September 2023, the subsidiary has made the payment as specified in the agreement of Baht 687.39 million.

12.2 Service agreement commitments

<i>At 30 September 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Within one year	94,880	63,004
After one year but within five years	27,296	22,512
Total	122,176	85,516

12.3 Other commitments

<i>At 30 September 2023</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Bank guarantee	52,334	9,098

As at 30 September 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 30 September 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
Notes to the condensed interim financial statements
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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. 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 September 2023, the provision has not yet been set in the financial statements.

Except the above-mentioned matter, as at 30 September 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 9 November 2023, the Company issued 2/2023 debentures of 500,000 units and the Greenshoe Option of 500,000 units with 3 years maturity, par value of Baht 1,000 per unit, totalling Baht 1,000 million. Such debenture is unsubordinated and unsecured with a debenture holders' representative in the name-registered certificate which the issuer has the rights to redeem the debentures before maturity date. The interest rate is fixed at 5.55% per annum and payable semi-annually throughout the term of the debentures.