

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

Condensed interim financial statements
for the three-month period ended
31 March 2024
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Dusit Thani Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Dusit Thani Public Company Limited and its subsidiaries, and of Dusit Thani Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; 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”.

(Bunyarit Thanormcharoen)
Certified Public Accountant
Registration No. 7900

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2024

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,709,390	1,709,592	193,630	182,477
Other current financial assets		164,040	162,562	-	-
Trade and other current receivables	3, 8	696,411	588,034	757,723	740,734
Inventories		110,280	111,339	11,007	11,943
Short-term loans to related parties	8	7,017	3,677	1,872,357	1,910,943
Short-term loans to other party		18,233	17,112	-	-
Other current assets		512,059	478,204	104,111	110,495
Total current assets		3,217,430	3,070,520	2,938,828	2,956,592
Non-current assets					
Other non-current financial assets		73,986	73,985	-	-
Finance lease receivables	8	-	-	3,450,235	3,399,958
Investments in associates		1,477,641	1,419,120	1,660,426	1,660,426
Investments in subsidiaries	4	-	-	2,946,720	2,946,720
Investments in joint ventures		316,741	316,824	182,406	182,406
Long-term loans to related parties	8	460,000	449,500	1,189,164	1,178,664
Investment properties		1,298,000	1,298,000	1,179,000	1,179,000
Property, plant and equipment	5	11,270,430	10,214,649	777,099	796,188
Advance payment for construction		434,536	537,828	-	-
Right-of-use assets	6	7,949,872	7,940,978	1,356,185	1,393,510
Intangible assets other than goodwill		754,254	754,727	126,264	123,819
Goodwill		998,898	998,898	-	-
Deferred tax assets		328,707	318,487	-	-
Deposits		218,873	218,962	80,088	80,088
Withholding tax		59,325	57,485	-	4,728
Other non-current assets		278,370	251,908	12,195	11,906
Total non-current assets		25,919,633	24,851,351	12,959,782	12,957,413
Total assets		29,137,063	27,921,871	15,898,610	15,914,005

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions		1,495,864	1,320,550	1,340,000	1,200,000
Short-term loans from related parties	8	-	-	1,291,000	1,313,000
Trade and other current payables		1,958,660	1,963,555	293,417	360,743
Current portion of long-term loans					
from financial institutions		366,760	353,689	286,559	249,738
Current portion of long-term loans from other party		11,270	11,270	-	-
Current portion of lease liabilities	8	329,184	318,182	103,223	105,817
Current portion of deferred rental revenue		27,466	27,466	-	-
Income tax payable		65,917	47,507	-	-
Other current liabilities		265,921	301,617	30,100	30,769
Total current liabilities		4,521,042	4,343,836	3,344,299	3,260,067
Non-current liabilities					
Long-term loans from financial institutions		2,657,142	2,044,359	1,150,052	1,230,897
Long-term loans from related parties		312,499	312,499	-	-
Long-term loans from other party		7,980	8,487	-	-
Debentures		2,477,539	2,475,222	2,477,539	2,475,222
Lease liabilities	8	7,161,968	7,097,822	3,585,842	3,552,017
Deferred rental revenue	8	432,120	438,899	-	-
Deferred tax liabilities		314,038	317,186	222,030	222,876
Provisions for employee benefits		218,079	212,829	111,416	108,389
Liabilities from investment in joint venture		10,457	15,071	-	-
Deferred revenue	8	3,472,559	3,416,327	-	-
Customer's deposits		3,121,023	2,855,101	-	-
Other non-current liabilities		71,748	71,117	558	558
Total non-current liabilities		20,257,152	19,264,919	7,547,437	7,589,959
Total liabilities		24,778,194	23,608,755	10,891,736	10,850,026

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity (Continued)	Note	2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Equity					
Share capital:					
Authorised share capital					
<i>(850,000,000 ordinary shares, par value at Baht 1 per share)</i>		850,000	850,000	850,000	850,000
Issued and paid-up share capital					
<i>(850,000,000 ordinary shares, par value at Baht 1 per share)</i>		850,000	850,000	850,000	850,000
Treasury shares		(15,740)	(15,740)	-	-
Additional paid in capital					
Premium on ordinary shares		1,643,000	1,643,000	1,643,000	1,643,000
Surplus on treasury shares		18,365	18,365	16,950	16,950
Retained earnings (deficit)					
Appropriated					
Legal reserve		85,000	85,000	85,000	85,000
Dusit Thani College funds		405,788	405,788	-	-
Treasury share reserve		15,740	15,740	-	-
Unappropriated (deficit)		(778,766)	(840,390)	938,174	995,279
Perpetual subordinated debentures	7	1,473,750	1,473,750	1,473,750	1,473,750
Other components of equity		(213,617)	(195,374)	-	-
Equity attributable to owners of the parent		3,483,520	3,440,139	5,006,874	5,063,979
Non-controlling interests		875,349	872,977	-	-
Total equity		4,358,869	4,313,116	5,006,874	5,063,979
Total liabilities and equity		29,137,063	27,921,871	15,898,610	15,914,005

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Revenue from sales and services	8	1,810,381	1,472,193	325,572	245,779
Cost of sales and services					
Cost of sales and services	8	(944,014)	(745,851)	(128,436)	(105,286)
Cost of services - depreciation and amortisation		(161,445)	(151,327)	(44,622)	(37,203)
Total cost of sales and services		(1,105,459)	(897,178)	(173,058)	(142,489)
Gross profit		704,922	575,015	152,514	103,290
Management service income	8	174,255	160,360	93,467	65,865
Interest income	8	6,928	4,731	85,964	80,569
Dividend income	8	-	-	42,437	86,078
Realised income from deferred rental revenue	8	6,779	6,779	-	-
Gain on measurement of other financial assets		1,416	706	-	-
Net foreign exchange gain		67,197	-	32,131	-
Other income	8	38,378	43,903	77,383	64,772
Total income		294,953	216,479	331,382	297,284
Profit before expenses		999,875	791,494	483,896	400,574
Expenses					
Selling expenses	8	(124,559)	(104,086)	(58,963)	(39,407)
Administrative expenses	8	(587,133)	(512,786)	(259,710)	(234,228)
Depreciation and amortisation		(66,440)	(67,971)	(27,349)	(30,744)
Total expenses		(778,132)	(684,843)	(346,022)	(304,379)
Profit from operating activities		221,743	106,651	137,874	96,195
Finance costs	8	(135,421)	(124,445)	(135,332)	(120,898)
Share of profit of joint ventures and associates accounted for using equity method		59,897	27,920	-	-
Profit (loss) before income tax expense		146,219	10,126	2,542	(24,703)
Tax (expense) income		(20,214)	1,198	846	945
Profit (loss) for the period		126,005	11,324	3,388	(23,758)
Profit (loss) attributable to:					
Owners of the parent		122,117	8,628	3,388	(23,758)
Non-controlling interests		3,888	2,696	-	-
Profit (loss) for the period		126,005	11,324	3,388	(23,758)
Earnings (loss) per share (in Baht)	10				
Basic earnings (loss) per share		0.11	(0.02)	(0.03)	(0.06)

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	126,005	11,324	3,388	(23,758)
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	(43,637)	5,426	-	-
Share of other comprehensive income (loss) of associates accounted for using equity method	23,878	(4,722)	-	-
Total items that will be reclassified subsequently to profit or loss	(19,759)	704	-	-
Total comprehensive income (loss) for the period	106,246	12,028	3,388	(23,758)
Total comprehensive income (loss) attributable to:				
Owners of the parent	103,874	9,437	3,388	(23,758)
Non-controlling interests	2,372	2,591	-	-
Total comprehensive income (loss) for the period	106,246	12,028	3,388	(23,758)

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					
Note	Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	Dusit Thani College funds	Treasury shares reserve	Unappropriated (deficit)	Perpetual subordinated debentures	Exchange differences on translating foreign operations	Share of other comprehensive income (loss) of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>															
For the three-month period ended 31 March 2023															
	850,000	(15,740)	1,643,000	18,365	85,000	443,995	15,740	(191,701)	1,473,750	(216,664)	15,673	(200,991)	4,121,418	923,105	5,044,523
Comprehensive income for the period															
	-	-	-	-	-	-	-	8,628	-	-	-	-	8,628	2,696	11,324
	-	-	-	-	-	-	-	-	-	5,531	(4,722)	809	809	(105)	704
	-	-	-	-	-	-	-	8,628	-	5,531	(4,722)	809	9,437	2,591	12,028
Interest paid on perpetual subordinated debentures	7	-	-	-	-	-	-	(60,494)	-	-	-	-	(60,494)	-	(60,494)
	850,000	(15,740)	1,643,000	18,365	85,000	443,995	15,740	(243,567)	1,473,750	(211,133)	10,951	(200,182)	4,070,361	925,696	4,996,057
For the three-month period ended 31 March 2024															
	850,000	(15,740)	1,643,000	18,365	85,000	405,788	15,740	(840,390)	1,473,750	(207,076)	11,702	(195,374)	3,440,139	872,977	4,313,116
Comprehensive income for the period															
	-	-	-	-	-	-	-	122,117	-	-	-	-	122,117	3,888	126,005
	-	-	-	-	-	-	-	-	-	(42,121)	23,878	(18,243)	(18,243)	(1,516)	(19,759)
	-	-	-	-	-	-	-	122,117	-	(42,121)	23,878	(18,243)	103,874	2,372	106,246
Interest paid on perpetual subordinated debentures	7	-	-	-	-	-	-	(60,493)	-	-	-	-	(60,493)	-	(60,493)
	850,000	(15,740)	1,643,000	18,365	85,000	405,788	15,740	(778,766)	1,473,750	(249,197)	35,580	(213,617)	3,483,520	875,349	4,358,869

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	Unappropriated		
<i>(in thousand Baht)</i>								
For the three-month period ended 31 March 2023								
Balance at 1 January 2023		850,000	1,643,000	16,950	85,000	1,316,045	1,473,750	5,384,745
Comprehensive income for the period								
Loss		-	-	-	-	(23,758)	-	(23,758)
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income (loss) for the period		-	-	-	-	(23,758)	-	(23,758)
Interest paid on perpetual subordinated debentures	7	-	-	-	-	(60,494)	-	(60,494)
Balance at 31 March 2023		850,000	1,643,000	16,950	85,000	1,231,793	1,473,750	5,300,493
For the three-month period ended 31 March 2024								
Balance at 1 January 2024		850,000	1,643,000	16,950	85,000	995,279	1,473,750	5,063,979
Comprehensive income for the period								
Profit		-	-	-	-	3,388	-	3,388
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income (loss) for the period		-	-	-	-	3,388	-	3,388
Interest paid on perpetual subordinated debentures	7	-	-	-	-	(60,493)	-	(60,493)
Balance at 31 March 2024		850,000	1,643,000	16,950	85,000	938,174	1,473,750	5,006,874

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		126,005	11,324	3,388	(23,758)
<i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i>					
Realised income from deferred rental revenue		(6,779)	(6,779)	-	-
Interest income		(6,928)	(4,731)	(85,964)	(80,569)
Dividend income		-	-	(42,437)	(86,078)
Gain on measurement of other financial assets		(1,416)	(706)	-	-
Expected credit loss	3	9,342	3,162	9,923	3,060
Depreciation of plant and equipment	5	89,920	82,795	30,723	26,146
Depreciation of right-of-use assets		112,360	110,179	37,325	37,514
Amortisation of other intangible assets		25,605	26,324	3,923	4,287
Amortisation of debenture issuing fee		2,317	3,000	2,317	3,000
Provisions for employee benefits		6,282	6,671	3,027	3,169
Share of profit of joint ventures and associates accounted for using equity method		(59,897)	(27,920)	-	-
Reversal of impairment loss recognised in profit or loss		(235)	-	-	-
Gain on sale of equipment		(17)	(41)	-	(34)
Finance costs		135,421	124,445	135,332	120,898
Tax expense (income)		20,214	(1,198)	(846)	(945)
		<u>452,194</u>	<u>326,525</u>	<u>96,711</u>	<u>6,690</u>
<i>Changes in operating assets and liabilities</i>					
<i>Operating assets (increase) decrease</i>					
Trade and other current receivables		(119,651)	(68,051)	1,002	(27,668)
Inventories		1,059	7,773	936	622
Other current assets		(30,712)	15,851	6,384	10,090
Other non-current assets		(29,962)	(2,631)	(289)	-
<i>Operating liabilities increase (decrease)</i>					
Trade and other current payables		70,213	46,018	(58,557)	7,349
Deferred revenue		56,232	38,451	-	-
Customer's deposits		265,922	246,866	-	-
Other current liabilities		(35,696)	30,928	(669)	4,822
Other non-current liabilities		631	(381)	-	-
Payment for provisions for employee benefits		(1,032)	(3,985)	-	-
Cash generated from operating		<u>629,198</u>	<u>637,364</u>	<u>45,518</u>	<u>1,905</u>
Taxes received (paid)		(6,801)	(15,705)	1,771	(1,772)
Net cash from operating activities		<u>622,397</u>	<u>621,659</u>	<u>47,289</u>	<u>133</u>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Interest received		668	1,175	10,729	14,658
Payment for other financial assets		(63)	-	-	-
Payment for short-term loans to related parties	8	(25,054)	(11,500)	(17,114)	(64,254)
Payment for long-term loans to related parties	8	(10,500)	-	(10,500)	-
Proceeds from short-term loans to related parties	8	-	-	55,700	93,984
Dividend received from associate		42,437	86,078	42,437	86,078
Proceeds from sale of equipment		525	1,633	78	567
Payment of property, plant and equipment		(1,018,151)	(671,096)	(11,712)	(34,019)
Payment of other intangible assets		(8,476)	(6,548)	(6,367)	(299)
Proceeds from transfer net assets and liabilities		-	-	-	6,200
Net cash from (used in) investing activities		(1,018,614)	(600,258)	63,251	102,915
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from financial institutions		807,967	928,554	667,000	862,000
Repayment of short-term loans from financial institutions		(632,653)	(873,659)	(527,000)	(802,000)
Repayment of long-term loans from related parties	8	-	-	(22,000)	-
Proceeds from short-term loans from related parties		-	-	-	105,000
Repayment of lease liabilities		(126,359)	(118,141)	(20,010)	(17,843)
Proceeds from long-term loans from financial institutions		705,178	80,585	-	25,200
Repayment of long-term loans from financial institutions		(75,980)	(99,995)	(44,024)	(44,087)
Payment of long-term loan from financial institution issuing fee		-	(27,500)	-	-
Repayment of long-term loans from other party		(507)	(1,046)	-	-
Interest paid on perpetual subordinated debentures	7	(60,493)	(60,494)	(60,493)	(60,494)
Interest paid		(172,351)	(162,341)	(92,860)	(96,886)
Net cash from (used in) financing activities		444,802	(334,037)	(99,387)	(29,110)

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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	48,585	(312,636)	11,153	73,938
Effect of exchange rate changes on cash and cash equivalents	(48,787)	15,480	-	-
Net increase (decrease) in cash and cash equivalents	(202)	(297,156)	11,153	73,938
Cash and cash equivalents at 1 January	1,709,592	2,142,994	182,477	195,563
Cash and cash equivalents at 31 March	1,709,390	1,845,838	193,630	269,501
<i>Non-cash transactions</i>				
Payables from acquisition of assets	267,528	102,963	412	412
Right-of-use assets	13,586	15,827	-	558
Depreciation of right-of-use assets capitalised as part of assets	12,758	14,286	-	-
Borrowing costs capitalised as part of assets	81,546	66,285	-	-
Interest income from finance lease receivables	-	-	50,277	50,587

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

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 13 May 2024.

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 2023.

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 2023.

The Company has a careful policy for financial management and risk management to create balance, diversify business risks and create the growth of the Group in the long term. The Group had sufficient cash and credit facilities secured for working capital to the extent that the Group’s normal operations require. As of 31 March 2024, the Group and the Company had cash and cash equivalents and other current financial assets around Baht 1,873 million and Baht 194 million, respectively, with unutilised short-term credit facilities of approximately Baht 1,728 million and Baht 1,510 million, respectively.

2 Change in accounting policy

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets.

However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change.

The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised - this disclosure will be provided in the annual financial statements.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

3 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade receivables - net	327,010	256,589	26,380	20,860
Trade receivables - management fee and other services - net	108,457	125,939	305,898	313,677
Other receivables - others	91,630	64,746	110,870	123,613
Less allowance for expected credit loss	<u>(15,075)</u>	<u>(13,161)</u>	<u>(12,557)</u>	<u>(10,757)</u>
	<u>76,555</u>	<u>51,585</u>	<u>98,313</u>	<u>112,856</u>
Other receivable - World Intertrade Corporation Limited	40,879	40,879	40,879	40,879
Less allowance for expected credit loss	<u>(40,879)</u>	<u>(40,879)</u>	<u>(40,879)</u>	<u>(40,879)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accrued interest income	36,977	30,717	251,597	226,638
Accrued income	9,215	29	66,210	60,336
Prepaid income tax	63,150	71,343	9,325	6,367
Prepayment for room rental	75,047	51,832	-	-
Total	<u>696,411</u>	<u>588,034</u>	<u>757,723</u>	<u>740,734</u>
Trade receivables				
Within credit terms	294,015	240,574	24,433	18,997
Overdue:				
Less than 3 months	26,027	12,135	1,865	1,636
3 - 6 months	1,650	904	96	216
6 - 12 months	5,008	2,751	-	-
More than 12 months	29,777	26,142	365	456
Total	<u>356,477</u>	<u>282,506</u>	<u>26,759</u>	<u>21,305</u>
Less allowance for expected credit loss	<u>(29,467)</u>	<u>(25,917)</u>	<u>(379)</u>	<u>(445)</u>
Net	<u>327,010</u>	<u>256,589</u>	<u>26,380</u>	<u>20,860</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

3 Trade and other current receivables (Continued)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade receivables				
- management fee and other services				
Within credit terms	46,535	54,646	32,600	32,059
Overdue:				
Less than 3 months	44,746	34,098	83,538	51,461
3 - 6 months	7,464	10,959	49,383	39,649
6 - 12 months	9,466	25,894	87,323	114,830
More than 12 months	47,074	43,292	90,367	104,802
Total	155,285	168,889	343,211	342,801
Less allowance for expected credit loss	(46,828)	(42,950)	(37,313)	(29,124)
Net	108,457	125,939	305,898	313,677

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

Expected credit loss	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
For the three-month period ended 31 March	<i>(in thousand Baht)</i>			
- Additions	13,948	4,817	9,989	4,256
- Reversal	(4,606)	(1,655)	(66)	(1,196)

4 Investments in subsidiaries

Material movement	Consolidated financial statements	Separate financial statements
For the three-month period ended 31 March 2024	<i>(in thousand Baht)</i>	

Indirect Subsidiary

Epicure Catering Hong Kong Co., Ltd.⁽¹⁾

- -

⁽¹⁾ On 16 February 2024, the Board of Directors of Dusit Foods Co., Ltd., a subsidiary of the Company, passed a resolution to Epicure Catering Company Limited, an indirect subsidiary, to establish a new subsidiary named Epicure Catering Hong Kong Company Limited to operate catering services for international schools on Hong Kong. Epicure Catering Company Limited holds 100% shareholding with registered capital 100,000 ordinary shares at HKD 1, totalling HKD 100,000 (approximately Baht 0.47 million). The subsidiary registered establishment on 1 March 2024 and has been paid for the shares subscription in proportion of its investment on 17 April 2024.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

5 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the three-month period ended 31 March 2024</i>		
	<i>(in thousand Baht)</i>	
Net book value		
At 1 January 2024	10,214,649	796,188
Additions	1,135,624	11,712
Transfers	(1,289)	-
Disposals	(507)	(78)
Depreciation	(89,920)	(30,723)
Reversal of impairment loss	235	-
The effect of changes in foreign exchange rates	11,638	-
At 31 March 2024	<u>11,270,430</u>	<u>777,099</u>

6 Right-of-use assets

	Consolidated financial statements	Separate financial statements
<i>For the three-month period ended 31 March 2024</i>		
	<i>(in thousand Baht)</i>	
Net book value		
At 1 January 2024	7,940,978	1,393,510
Additions	13,586	-
Depreciation	(125,117)	(37,325)
Write off	(1,413)	-
The effect of changes in foreign exchange rates	121,838	-
At 31 March 2024	<u>7,949,872</u>	<u>1,356,185</u>

7 Perpetual subordinated debentures

During February 2024, the Company paid interest to the perpetual subordinated debentures holders for the period 11 August 2023 to 10 February 2024 amounting to Baht 60.49 million. The Company recorded such interest with unappropriated retained earnings in the statement of financial position as at 31 March 2024.

As at 31 March 2024, 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 16.44 million.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

8 Related parties

Relationships with subsidiaries and 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 three-month periods ended 31 March 2024 and 2023 with related parties were as follows:

	Consolidated financial statements						
	Revenue from sales and services	Other income	Rental revenue	Interest income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
<i>For the three-month period ended 31 March 2024</i>							
Joint ventures	1,257	2,271	-	824	180	3	426
Associates	-	3,460	6,779	4,702	-	-	-
<i>For the three-month period ended 31 March 2023</i>							
Joint ventures	745	2,243	-	47	-	5	80
Associates	-	3,535	6,779	3,649	-	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

8 Related parties (Continued)

	Revenue from sales and services	Management service income	Dividend income	Separate financial statements					
				Other income	Interest income	Cost of sales and services	Selling expenses	Administrative expenses	Finance costs
				<i>(in thousand Baht)</i>					
<i>For the three-month period ended</i>									
<i>31 March 2024</i>									
Subsidiaries	3,649	71,204	-	54,102	81,262	2,068	4,577	8,436	10,282
Joint ventures	237	-	-	-	-	-	-	-	-
Associates	-	-	42,437	-	4,702	-	-	-	-
<i>For the three-month period ended</i>									
<i>31 March 2023</i>									
Subsidiaries	3,555	59,187	-	46,200	76,920	582	2,543	7,370	11,257
Associates	-	-	86,078	-	3,649	-	-	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

8 Related parties (Continued)

<i>For three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Key management personnel compensation				
Salaries and other short-term employee benefits	38,731	31,142	38,386	30,762
Post-employment benefits	1,546	1,546	1,110	1,110
Total key management personnel compensation	40,277	32,688	39,496	31,872

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

8 Related parties (Continued)

Balances as at 31 March 2024 and 31 December 2023 with related parties were as follows:

	Consolidated financial statements				
	Other receivables	Other payables	Lease liabilities <i>(in thousand Baht)</i>	Deferred rental revenue	Deferred revenue
<i>At 31 March 2024</i>					
Joint ventures	22,825	713	-	-	-
Associates	32,519	-	1,243,422	459,586	2,727,541
Other related parties	-	64,994	-	-	745,019
Total	<u>55,344</u>	<u>65,707</u>	<u>1,243,422</u>	<u>459,586</u>	<u>3,472,560</u>
<i>At 31 December 2023</i>					
Joint ventures	21,670	315	-	-	-
Associates	25,292	-	1,295,921	466,365	2,704,889
Other related parties	-	64,994	-	-	711,438
Total	<u>46,962</u>	<u>65,309</u>	<u>1,295,921</u>	<u>466,365</u>	<u>3,416,327</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

8 Related parties (Continued)

	Separate financial statements		
	Other receivables	Other payables <i>(in thousand Baht)</i>	Finance lease receivable
<i>At 31 March 2024</i>			
Subsidiaries	578,255	10,401	3,450,235
Joint ventures	9,068	270	-
Associates	27,262	-	-
Other related parties	-	64,994	-
Total	<u>614,585</u>	<u>75,665</u>	<u>3,450,235</u>
<i>At 31 December 2023</i>			
Subsidiaries	580,906	16,700	3,399,958
Joint ventures	9,120	136	-
Associates	22,561	-	-
Other related parties	-	64,994	-
Total	<u>612,587</u>	<u>81,830</u>	<u>3,399,958</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

8 Related parties (Continued)

<i>Movement of short-term loans to</i>	Interest rate		Consolidated financial statements				
	31 December	31 March	31 December	Increase	Decrease	Allowance for impairment	31 March
	2023	2024	2023				
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>				
The Cooking Capital Bangkok Co., Ltd.	4.25 - 6.65	4.25 - 7.10	2,071	5,000	-	(3,168)	3,903
The Food Education Bangkok Co., Ltd.	6.00 - 6.65	6.00 - 7.10	-	15,750	-	(15,750)	-
Savor Eats Co., Ltd.	6.40	6.40	1,606	4,304	-	(2,796)	3,114
Total			3,677	25,054	-	(21,714)	7,017

<i>Movement of short-term loans to</i>	Interest rate		Separate financial statements				
	31 December	31 March	31 December	Increase	Decrease	The effect of changes in foreign exchange rates	31 March
	2023	2024	2023				
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>				
Dusit China Capital Co., Ltd.	2.43 - 6.36	2.43 - 6.36	241,700	-	-	-	241,700
Dusit Excellence Co., Ltd.	2.45 - 6.35	2.45 - 4.30	167,567	-	-	-	167,567
Dusit Overseas Co., Ltd.	4.00	4.00	272,470	-	-	17,916	290,386
Dusit Hospitality Services Co., Ltd.	2.40 - 6.60	2.40 - 6.60	110,500	-	-	-	110,500
Asai Holdings Co., Ltd.	2.32 - 6.60	2.32 - 6.60	33,517	-	-	-	33,517
Dusit Worldwide Co., Ltd.	2.60 - 5.50	2.60 - 5.50	243,100	-	(19,700)	-	223,400
Dusit Management Co., Ltd.	2.50 - 6.35	2.50 - 6.35	599,348	-	(36,000)	-	563,348
Grace Me Co., Ltd.	3.55	3.55	2,000	-	-	-	2,000
D&J Co., Ltd.	3.55 - 6.80	3.55 - 6.80	228,617	293	-	(1,095)	227,815
Dusit Japan Co., Ltd.	3.55 - 5.50	3.55 - 5.50	12,124	-	-	-	12,124
Total			1,910,943	293	(55,700)	16,821	1,872,357

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

8 Related parties (Continued)

Movement of long-term loans to

	Interest rate		Consolidated financial statements			
	31 December 2023	31 March 2024	31 December 2023	Increase	Decrease	31 March 2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Suanlum Property Co., Ltd.	3.48 - 4.17	3.48 - 4.17	449,500	10,500	-	460,000
Total			449,500	10,500	-	460,000

Movement of long-term loans to

	Interest rate		Separate financial statements			
	31 December 2023	31 March 2024	31 December 2023	Increase	Decrease	31 March 2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Suanlum Property Co., Ltd.	3.48 - 4.17	3.48 - 4.17	449,500	10,500	-	460,000
Vimarn Suriya Co., Ltd.	5.43	5.43	729,164	-	-	729,164
Total			1,178,664	10,500	-	1,189,164

Movement of short-term loans from

	Interest rate		Separate financial statements			
	31 December 2023	31 March 2024	31 December 2023	Increase	Decrease	31 March 2024
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Dusit Thani Properties Co., Ltd.	2.19 - 7.10	2.19 - 7.10	1,113,000	-	(22,000)	1,091,000
Dusit Thani College	2.75	2.75	200,000	-	-	200,000
Total			1,313,000	-	(22,000)	1,291,000

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

9 Segment information and disaggregation of revenue

<i>Three-month period ended 31 March</i>	Consolidated financial statements													
	Hotel and hotel management		Education		Foods		Real estate development		Others		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>													
Information about reportable segments														
External revenue	1,481	1,192	140	130	370	307	-	-	114	60	-	-	2,105	1,689
Inter-segment revenue	16	15	2	1	-	-	-	-	38	31	(56)	(47)	-	-
Total revenues	1,497	1,207	142	131	370	307	-	-	152	91	(56)	(47)	2,105	1,689
Share of profit (loss) from investments	-	-	(16)	(11)	(3)	-	2	14	77	25	-	-	60	28
Depreciation and amortisation	157	145	14	14	27	26	1	2	29	32	-	-	228	219
Segment profit (loss) before income tax	326	267	14	(4)	25	18	(19)	(8)	(99)	(187)	(101)	(76)	146	10
Tax (expense) income													(20)	1
Profit for the period													126	11

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

9 Segment information and disaggregation of revenue (Continued)

<i>Three-month period ended</i> <i>31 March</i>	Consolidated financial statements												Total	
	Hotel and hotel management		Education		Foods		Real estate development		Others		Elimination			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>													
Disaggregation of revenue														
Primary geographical markets														
Thailand	795	627	140	130	269	238	-	-	114	59	-	-	1,318	1,054
Overseas	686	565	-	-	101	69	-	-	-	1	-	-	787	635
Total revenues	1,481	1,192	140	130	370	307	-	-	114	60	-	-	2,105	1,689
Timing of revenue recognition														
At a point in time	1,223	1,010	-	-	370	307	-	-	86	45	-	-	1,679	1,362
Over time	258	182	140	130	-	-	-	-	28	15	-	-	426	327
Total revenues	1,481	1,192	140	130	370	307	-	-	114	60	-	-	2,105	1,689

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

10 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Three-month period ended 31 March</i>				
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) for the period attributable to owners of the parent				
Profit (loss) excluding Dusit Thani College	99,024	596	3,388	(23,758)
Profit from Dusit Thani College	23,093	8,032	-	-
Total	122,117	8,628	3,388	(23,758)
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)				
Profit (loss) excluding Dusit Thani College	99,024	596	3,388	(23,758)
Less cumulative interest for the period on perpetual subordinated debentures	(29,918)	(29,589)	(29,918)	(29,589)
Profit (loss) used in calculation of profit (loss) per share excluding Dusit Thani College	69,106	(28,993)	(26,530)	(53,347)
Profit from Dusit Thani College	23,093	8,032	-	-
Total	92,199	(20,961)	(26,530)	(53,347)
Number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	850,000	850,000	850,000	850,000
At 31 March	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	0.08	(0.03)	(0.03)	(0.06)
Earnings per share from Dusit Thani College	0.03	0.01	-	-
Total	0.11	(0.02)	(0.03)	(0.06)

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

11 Commitments with non-related parties

11.1 Capital commitments

<i>At 31 March 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Contracted but not provided for		
- Dusit Central Park Project ⁽¹⁾	9,155,758	-
- ASAI Sathorn Project	9,343	9,343
- Others	34,118	31,450
Total	<u>9,199,219</u>	<u>40,793</u>

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

As at 31 March 2024, the subsidiary has made the payment as specified in the agreement of Baht 800.45 million.

11.2 Service agreement commitments

<i>At 31 March 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Within one year	118,801	84,012
After one year but within five years	33,893	21,443
Total	<u>152,694</u>	<u>105,455</u>

11.3 Other commitments

<i>At 31 March 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Bank guarantee	<u>60,630</u>	<u>9,990</u>

As at 31 March 2024, 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 31 March 2024, 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 2023: no. 31.4 Contractual commitments.