

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

Condensed interim financial statements  
for the three-month period ended  
31 March 2020  
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 2020; the consolidated and separate statements of income; the consolidated and separate statements of changes in equity and cash flows for the three-month period ended 31 March 2020; and condensed notes ("interim financial information"). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

*Emphasis of Matters*

I draw attention to notes 3 and 4 to the interim financial statements which describes the followings:

- 1) the impact to the Company and its subsidiaries' adoption of new accounting policies from 1 January 2020.
- 2) the impact of Covid-19 pandemic which described the impact to the Group operation and management plan to deal with these circumstances as well as adoption of the accounting guidance on temporary accounting relief measure for additional accounting options in dealing with the impact of Covid-19 pandemic issued by the Federation of Accounting Professions in preparation of the interim financial statements for the three-month period ended 31 March 2020.

My conclusion is not modified in respect of these matters.

(Vipavan Pattavanvivek)  
Certified Public Accountant  
Registration No. 4795

KPMG Phoomchai Audit Ltd.  
Bangkok  
15 May 2020

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

|   | <i>Note</i> | <b>Consolidated</b>             |                     | <b>Separate</b>                 |                     |
|---|-------------|---------------------------------|---------------------|---------------------------------|---------------------|
|   |             | <b>financial statements</b>     |                     | <b>financial statements</b>     |                     |
|   |             | 31 March<br>2020<br>(Unaudited) | 31 December<br>2019 | 31 March<br>2020<br>(Unaudited) | 31 December<br>2019 |
| <i>(in thousand Baht)</i>                               |             |                                 |                     |                                 |                     |
| <b>Assets</b>   |             |                                 |                     |                                 |                     |
| <b>Current assets</b>                                   |             |                                 |                     |                                 |                     |
| Cash and cash equivalents                               |             | 2,280,918                       | 2,600,475           | 102,419                         | 92,500              |
| Other current financial assets                          | 17          | 517,819                         | 932,785             | 2,750                           | -                   |
| Trade and other current receivables                     | 5,11,17     | 1,407,767                       | 1,464,801           | 252,467                         | 276,581             |
| Inventories   |             | 67,318                          | 69,277              | 9,327                           | 12,054              |
| Short-term loans to related parties                     | 11          | -                               | -                   | 1,389,887                       | 1,205,570           |
| Short-term loans to other party                         |             | 16,335                          | 15,077              | -                               | -                   |
| Current portion of prepaid rental of land and buildings |             | -                               | 115,447             | -                               | 115,108             |
| Other current assets                                    |             | 106,855                         | 90,090              | 50,263                          | 46,238              |
| Non-current assets classified as held for sale          |             | 9,465                           | -                   | 53,465                          | 44,000              |
| <b>Total current assets</b>                             |             | <b>4,406,477</b>                | <b>5,287,952</b>    | <b>1,860,578</b>                | <b>1,792,051</b>    |
| <b>Non-current assets</b>                               |             |                                 |                     |                                 |                     |
| Other non-current financial assets                      | 17          | 36,414                          | 36,414              | -                               | -                   |
| Finance lease receivable                                | 11          | -                               | -                   | 2,958,362                       | -                   |
| Investments in associates                               | 6           | 1,846,492                       | 1,814,425           | 1,623,454                       | 1,649,881           |
| Investments in subsidiaries                             | 7           | -                               | -                   | 2,364,556                       | 2,308,330           |
| Investments in joint ventures                           | 8           | 179,466                         | 180,482             | 119,882                         | 119,882             |
| Long-term loans to related parties                      | 11          | 243,333                         | 234,139             | 540,445                         | 344,448             |
| Investment properties                                   |             | 174,806                         | 174,806             | 144,572                         | 144,572             |
| Property, plant and equipment                           | 9           | 3,738,001                       | 3,474,627           | 714,352                         | 688,989             |
| Prepaid rental of land and buildings                    |             | -                               | 1,380,980           | -                               | 1,376,092           |
| Right-of-use assets                                     | 10          | 9,209,778                       | -                   | 1,148,908                       | -                   |
| Intangible assets other than goodwill                   |             | 621,405                         | 616,793             | 29,028                          | 31,017              |
| Goodwill  |             | 580,980                         | 580,980             | -                               | -                   |
| Deferred tax assets                                     |             | 136,717                         | 74,911              | -                               | 26,371              |
| Deposits  |             | 338,520                         | 290,970             | 290,970                         | 290,970             |
| Withholding tax   | 18          | 36,466                          | 36,466              | 11,847                          | 11,847              |
| Other non-current assets                                |             | 93,420                          | 53,129              | 22,360                          | 21,375              |
| <b>Total non-current assets</b>                         |             | <b>17,235,798</b>               | <b>8,949,122</b>    | <b>9,968,736</b>                | <b>7,013,774</b>    |
| <b>Total assets</b>                                     |             | <b>21,642,275</b>               | <b>14,237,074</b>   | <b>11,829,314</b>               | <b>8,805,825</b>    |

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> | <b>Consolidated</b>             |                     | <b>Separate</b>                 |                     |
|--|-------------|---------------------------------|---------------------|---------------------------------|---------------------|
|  |             | <b>financial statements</b>     |                     | <b>financial statements</b>     |                     |
|  |             | 31 March<br>2020<br>(Unaudited) | 31 December<br>2019 | 31 March<br>2020<br>(Unaudited) | 31 December<br>2019 |
| <i>(in thousand Baht)</i>                              |             |                                 |                     |                                 |                     |
| <b>Liabilities and equity</b>                          |             |                                 |                     |                                 |                     |
| <b>Current liabilities</b>                             |             |                                 |                     |                                 |                     |
| Short-term loans from financial institutions           |             | 2,070,000                       | 1,762,000           | 2,070,000                       | 1,762,000           |
| Short-term loans from related party                    | 11          | -                               | -                   | 601,000                         | 315,000             |
| Trade and other current payables                       | 11          | 1,226,982                       | 1,379,927           | 299,496                         | 184,485             |
| Current portion of payable for acquisition of business |             | 68,716                          | 61,947              | -                               | -                   |
| Current portion of long-term loans                     |             | 101,616                         | 96,451              | 33,000                          | 33,000              |
| Current portion of lease liabilities                   | 17          | 232,701                         | -                   | 54,954                          | -                   |
| Current portion of deferred rental revenue             | 11          | 25,433                          | 25,433              | -                               | 76,879              |
| Income tax payable                                     |             | 251,409                         | 152,067             | -                               | -                   |
| Other current liabilities                              |             | 266,828                         | 271,395             | 19,900                          | 16,753              |
| <b>Total current liabilities</b>                       |             | <b>4,243,685</b>                | <b>3,749,220</b>    | <b>3,078,350</b>                | <b>2,388,117</b>    |
| <b>Non-current liabilities</b>                         |             |                                 |                     |                                 |                     |
| Long-term loans  | 11          | 1,730,419                       | 1,601,900           | 1,045,700                       | 1,053,950           |
| Lease liabilities                                      |             | 7,527,318                       | -                   | 3,342,580                       | -                   |
| Debentures   |             | 998,507                         | 998,249             | 998,507                         | 998,249             |
| Deferred rental revenue                                | 11          | 501,838                         | 508,109             | -                               | 1,092,574           |
| Deferred tax liabilities                               |             | 92,602                          | 128,512             | 51,897                          | -                   |
| Provisions for employee benefits                       |             | 210,899                         | 195,740             | 86,247                          | 82,032              |
| Deposit for right to lease building                    | 11          | 984,760                         | 984,760             | -                               | -                   |
| Liabilities from investment in joint venture           | 8           | 107,332                         | 103,403             | -                               | -                   |
| Other non-current liabilities                          |             | 69,936                          | 62,684              | 708                             | 463                 |
| <b>Total non-current liabilities</b>                   |             | <b>12,223,611</b>               | <b>4,583,357</b>    | <b>5,525,639</b>                | <b>3,227,268</b>    |
| <b>Total liabilities</b>                               |             | <b>16,467,296</b>               | <b>8,332,577</b>    | <b>8,603,989</b>                | <b>5,615,385</b>    |

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

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

|   | <b>Consolidated</b>         |                   | <b>Separate</b>             |                  |
|---|-----------------------------|-------------------|-----------------------------|------------------|
|   | <b>financial statements</b> |                   | <b>financial statements</b> |                  |
|   | 31 March                    | 31 December       | 31 March                    | 31 December      |
|   | 2020                        | 2019              | 2020                        | 2019             |
|   | (Unaudited)                 |                   | (Unaudited)                 |                  |
|   | <i>(in thousand Baht)</i>   |                   |                             |                  |
| <b>Liabilities and equity (Continued)</b>                           |                             |                   |                             |                  |
| <b>Equity</b>   |                             |                   |                             |                  |
| 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   |                             |                   |                             |                  |
| Appropriated  |                             |                   |                             |                  |
| Legal reserve   | 85,000                      | 85,000            | 85,000                      | 85,000           |
| Dusit Thani College funds   | 415,272                     | 415,272           | -                           | -                |
| Treasury shares reserve   | 15,740                      | 15,740            | -                           | -                |
| Unappropriated  | 1,569,515                   | 1,896,212         | 630,375                     | 595,490          |
| Other components of equity  | (126,964)                   | (182,335)         | -                           | -                |
| <b>Equity attributable to owners of the parent</b>                  | <b>4,454,188</b>            | <b>4,725,514</b>  | <b>3,225,325</b>            | <b>3,190,440</b> |
| Non-controlling interests   | 720,791                     | 1,178,983         | -                           | -                |
| <b>Total equity</b>   | <b>5,174,979</b>            | <b>5,904,497</b>  | <b>3,225,325</b>            | <b>3,190,440</b> |
| <b>Total liabilities and equity</b>                                 | <b>21,642,275</b>           | <b>14,237,074</b> | <b>11,829,314</b>           | <b>8,805,825</b> |

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

## Dusit Thani Public Company Limited and its Subsidiaries

### Statement of income (Unaudited)

|   | Note | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|---|------|--------------------------------------|------------------|----------------------------------|------------------|
|   |      | Three-month period ended             |                  | Three-month period ended         |                  |
|   |      | 31 March                             |                  | 31 March                         |                  |
|   |      | 2020                                 | 2019             | 2020                             | 2019             |
| <i>(in thousand Baht)</i>   |      |                                      |                  |                                  |                  |
| <b>Revenue from sales and services</b>  | 11   | <b>1,006,747</b>                     | <b>1,264,144</b> | <b>148,158</b>                   | <b>189,122</b>   |
| <b>Cost of sales and services</b>   |      |                                      |                  |                                  |                  |
| Cost of sales and services  | 11   | (489,894)                            | (707,925)        | (79,923)                         | (128,026)        |
| Cost of services - depreciation and amortisation                                      |      | (158,944)                            | (101,120)        | (33,298)                         | (18,880)         |
| <b>Total cost of sales and services</b>   |      | <b>(648,838)</b>                     | <b>(809,045)</b> | <b>(113,221)</b>                 | <b>(146,906)</b> |
| Gross profit  |      | 357,909                              | 455,099          | 34,937                           | 42,216           |
| Management service income   | 11   | 79,444                               | 73,620           | 19,768                           | 25,399           |
| Interest income   | 11   | 7,727                                | 4,539            | 57,786                           | 8,425            |
| Dividend income   | 11   | -                                    | -                | 6,281                            | 21,068           |
| Realised income from deferred rental revenue  | 11   | 5,751                                | 6,271            | -                                | 19,220           |
| Gain on capital reduction of subsidiary   | 7    | 23,220                               | -                | -                                | -                |
| Other income  |      | 108,643                              | 51,711           | 83,907                           | 56,362           |
| <b>Total income</b>   |      | <b>224,785</b>                       | <b>136,141</b>   | <b>167,742</b>                   | <b>130,474</b>   |
| Profit before expenses  |      | 582,694                              | 591,240          | 202,679                          | 172,690          |
| <b>Expenses</b>   |      |                                      |                  |                                  |                  |
| Selling expenses  | 11   | (100,625)                            | (95,656)         | (25,253)                         | (35,586)         |
| Administrative expenses   | 11   | (430,228)                            | (399,724)        | (207,910)                        | (200,322)        |
| Depreciation and amortisation   |      | (42,526)                             | (13,564)         | (17,670)                         | (3,799)          |
| <b>Total expenses</b>   |      | <b>(573,379)</b>                     | <b>(508,944)</b> | <b>(250,833)</b>                 | <b>(239,707)</b> |
| <b>Profit (loss) from operating activities</b>  |      | <b>9,315</b>                         | <b>82,296</b>    | <b>(48,154)</b>                  | <b>(67,017)</b>  |
| Finance costs   |      | (107,705)                            | (25,426)         | (76,069)                         | (13,320)         |
| Share of profit of joint ventures and associates<br>accounted for using equity method |      | 29,978                               | 25,126           | -                                | -                |
| <b>Profit (loss) before income tax expense</b>  |      | <b>(68,412)</b>                      | <b>81,996</b>    | <b>(124,223)</b>                 | <b>(80,337)</b>  |
| Tax (expense) income  | 14   | (9,354)                              | (32,469)         | 1,508                            | (7,977)          |
| <b>Profit (loss) for the period</b>   |      | <b>(77,766)</b>                      | <b>49,527</b>    | <b>(122,715)</b>                 | <b>(88,314)</b>  |
| <b>Profit (loss) attributable to:</b>   |      |                                      |                  |                                  |                  |
| Owners of the parent  |      | (82,132)                             | 834              | (122,715)                        | (88,314)         |
| Non-controlling interests   |      | 4,366                                | 48,693           | -                                | -                |
| <b>Profit (loss) for the period</b>   |      | <b>(77,766)</b>                      | <b>49,527</b>    | <b>(122,715)</b>                 | <b>(88,314)</b>  |
| <b>Earnings (loss) per share (in Baht)</b>  | 15   |                                      |                  |                                  |                  |
| Basic earnings (loss) per share   |      | (0.10)                               | 0.00             | (0.14)                           | (0.10)           |

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)**

|  | <b>Consolidated</b>         |                 | <b>Separate</b>             |                 |
|--|-----------------------------|-----------------|-----------------------------|-----------------|
|  | <b>financial statements</b> |                 | <b>financial statements</b> |                 |
|  | Three-month period ended    |                 | Three-month period ended    |                 |
|  | 31 March                    |                 | 31 March                    |                 |
|  | 2020                        | 2019            | 2020                        | 2019            |
|  | <i>(in thousand Baht)</i>   |                 |                             |                 |
| <b>Profit (loss) for the period</b>  | <b>(77,766)</b>             | <b>49,527</b>   | <b>(122,715)</b>            | <b>(88,314)</b> |
| <b>Other comprehensive income</b>  |                             |                 |                             |                 |
| <i>Items that will be reclassified subsequently to profit or loss</i>                  |                             |                 |                             |                 |
| Exchange differences on translating foreign operations                                 | (6,540)                     | (45,213)        | -                           | -               |
| Share of other comprehensive income of associates<br>accounted for using equity method | 31,520                      | -               | -                           | -               |
| Gains on remeasuring available-for-sale investments                                    | -                           | 4,724           | -                           | 253             |
| Income tax relating to items that will be reclassified to profit or loss               | -                           | (945)           | -                           | (51)            |
| <b>Total items that will be reclassified subsequently to profit or loss</b>            | <b>24,980</b>               | <b>(41,434)</b> | <b>-</b>                    | <b>202</b>      |
| <b>Other comprehensive income (loss) for the period, net of tax</b>                    | <b>24,980</b>               | <b>(41,434)</b> | <b>-</b>                    | <b>202</b>      |
| <b>Total comprehensive income (loss) for the period</b>                                | <b>(52,786)</b>             | <b>8,093</b>    | <b>(122,715)</b>            | <b>(88,112)</b> |
| <b>Total comprehensive income (loss) attributable to:</b>                              |                             |                 |                             |                 |
| Owners of the parent   | (26,761)                    | (28,553)        | (122,715)                   | (88,112)        |
| Non-controlling interests  | (26,025)                    | 36,646          | -                           | -               |
| <b>Total comprehensive income (loss) for the period</b>                                | <b>(52,786)</b>             | <b>8,093</b>    | <b>(122,715)</b>            | <b>(88,112)</b> |

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



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

|  |  | Consolidated financial statements |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
|--|--|-----------------------------------|-----------------|----------------------------|----------------------------|---------------|---------------------------|-------------------------|---------------------------|--|---|-------------------------------------|------------------|----------------------------|---|---------------------------|--------------|
|  |  | Premium on shares                 |                 |                            | Retained earnings          |               |                           |                         |                           | Other components of equity                             |   |                                     |                  |                            |   |                           |              |
|  |  | Issued and paid-up share capital  | Treasury shares | Premium on ordinary shares | Surplus on treasury shares | Legal reserve | Dusit Thani College funds | Treasury shares reserve | Unappropriated operations | Exchange differences on translating foreign operations | Differences on remeasuring available-for-sale investments | Share of other comprehensive income |                  | Total components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|  |  |                                   |                 |                            |                            |               |                           |                         |                           |  |   | of associates using equity method   | of equity        |                            |   |                           |              |
| Note   |  | <i>(in thousand Baht)</i>         |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
| <b>For the three-month period ended 31 March 2019</b>                |  |                                   |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
|  | <b>Balance at 1 January 2019</b>                                   | <b>850,000</b>                    | <b>(15,740)</b> | <b>1,643,000</b>           | <b>18,365</b>              | <b>85,000</b> | <b>440,257</b>            | <b>15,740</b>           | <b>1,666,584</b>          | <b>(112,728)</b>                                       | <b>380,304</b>  | <b>-</b>                            | <b>267,576</b>   | <b>4,970,782</b>           | <b>1,107,352</b>                            | <b>6,078,134</b>          |              |
| <b>Transactions with owners, recorded directly in equity</b>         |  |                                   |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
| <i>Changes in ownership interests in subsidiaries</i>                |  |                                   |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
| Acquisition of non-controlling interests without a change in control |  |                                   |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
|  |  | -                                 | -               | -                          | -                          | -             | -                         | -                       | -                         | -  | -   | -                                   | -                | -                          | 49,459                                      | 49,459                    |              |
|  | <b>Total transactions with owners, recorded directly in equity</b> | <b>-</b>                          | <b>-</b>        | <b>-</b>                   | <b>-</b>                   | <b>-</b>      | <b>-</b>                  | <b>-</b>                | <b>-</b>                  | <b>-</b>   | <b>-</b>  | <b>-</b>                            | <b>-</b>         | <b>-</b>                   | <b>49,459</b>                               | <b>49,459</b>             |              |
| <b>Comprehensive income for the period</b>                           |  |                                   |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
|  | Profit   | -                                 | -               | -                          | -                          | -             | -                         | -                       | 834                       | -  | -   | -                                   | -                | 834                        | 48,693                                      | 49,527                    |              |
|  | Other comprehensive income (loss)                                  | -                                 | -               | -                          | -                          | -             | -                         | -                       | (33,111)                  | 3,724  | -   | (29,387)                            | (29,387)         | (12,047)                   | (41,434)                                    |                           |              |
|  | <b>Total comprehensive income (loss) for the period</b>            | <b>-</b>                          | <b>-</b>        | <b>-</b>                   | <b>-</b>                   | <b>-</b>      | <b>-</b>                  | <b>-</b>                | <b>834</b>                | <b>(33,111)</b>  | <b>3,724</b>  | <b>(29,387)</b>                     | <b>(28,553)</b>  | <b>36,646</b>              | <b>8,093</b>                                |                           |              |
|  | <b>Balance at 31 March 2019</b>                                    | <b>850,000</b>                    | <b>(15,740)</b> | <b>1,643,000</b>           | <b>18,365</b>              | <b>85,000</b> | <b>440,257</b>            | <b>15,740</b>           | <b>1,667,418</b>          | <b>(145,839)</b>                                       | <b>384,028</b>  | <b>-</b>                            | <b>238,189</b>   | <b>4,942,229</b>           | <b>1,193,457</b>                            | <b>6,135,686</b>          |              |
| <b>For the three-month period ended 31 March 2020</b>                |  |                                   |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
|  | <b>Balance at 1 January 2020</b>                                   | <b>850,000</b>                    | <b>(15,740)</b> | <b>1,643,000</b>           | <b>18,365</b>              | <b>85,000</b> | <b>415,272</b>            | <b>15,740</b>           | <b>1,896,212</b>          | <b>(182,335)</b>                                       | <b>-</b>  | <b>-</b>                            | <b>(182,335)</b> | <b>4,725,514</b>           | <b>1,178,983</b>                            | <b>5,904,497</b>          |              |
| <b>Transactions with owners, recorded directly in equity</b>         |  |                                   |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
| <i>Distributions to owners of the parent</i>                         |  |                                   |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
|  | Dividends  | 16                                | -               | -                          | -                          | -             | -                         | -                       | (160,604)                 | -  | -   | -                                   | -                | (160,604)                  | -   | (160,604)                 |              |
| <i>Changes in ownership interests in subsidiaries</i>                |  |                                   |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
| Acquisition of non-controlling interests without a change in control |  |                                   |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
|  |  | 7                                 | -               | -                          | -                          | -             | -                         | -                       | (83,961)                  | -  | -   | -                                   | (83,961)         | (62,367)                   | (146,328)                                   |                           |              |
|  | Capital reduction of subsidiary                                    | 7                                 | -               | -                          | -                          | -             | -                         | -                       | -                         | -  | -   | -                                   | -                | (369,800)                  | (369,800)                                   |                           |              |
|  | <b>Total transactions with owners, recorded directly in equity</b> | <b>-</b>                          | <b>-</b>        | <b>-</b>                   | <b>-</b>                   | <b>-</b>      | <b>-</b>                  | <b>-</b>                | <b>(244,565)</b>          | <b>-</b>   | <b>-</b>  | <b>-</b>                            | <b>-</b>         | <b>(244,565)</b>           | <b>(432,167)</b>                            | <b>(676,732)</b>          |              |
| <b>Comprehensive income for the period</b>                           |  |                                   |                 |                            |                            |               |                           |                         |                           |  |   |                                     |                  |                            |   |                           |              |
|  | Loss   | -                                 | -               | -                          | -                          | -             | -                         | -                       | (82,132)                  | -  | -   | -                                   | (82,132)         | 4,366                      | (77,766)                                    |                           |              |
|  | Other comprehensive income (loss)                                  | -                                 | -               | -                          | -                          | -             | -                         | -                       | 23,851                    | -  | 31,520  | 55,371                              | 55,371           | (30,391)                   | 24,980                                      |                           |              |
|  | <b>Total comprehensive income (loss) for the period</b>            | <b>-</b>                          | <b>-</b>        | <b>-</b>                   | <b>-</b>                   | <b>-</b>      | <b>-</b>                  | <b>-</b>                | <b>(82,132)</b>           | <b>23,851</b>  | <b>-</b>  | <b>31,520</b>                       | <b>(26,761)</b>  | <b>(26,025)</b>            | <b>(52,786)</b>                             |                           |              |
|  | <b>Balance at 31 March 2020</b>                                    | <b>850,000</b>                    | <b>(15,740)</b> | <b>1,643,000</b>           | <b>18,365</b>              | <b>85,000</b> | <b>415,272</b>            | <b>15,740</b>           | <b>1,569,515</b>          | <b>(158,484)</b>                                       | <b>-</b>  | <b>31,520</b>                       | <b>(126,964)</b> | <b>4,454,188</b>           | <b>720,791</b>                              | <b>5,174,979</b>          |              |

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

**Dusit Thani Public Company Limited and Subsidiaries**

**Statement of changes in equity (Unaudited)**

|  |   | Separate financial statements          |                               |                               |               |                               |  |                  |
|--|---|--|-------------------------------|-------------------------------|---------------|-------------------------------|--|------------------|
|  |   | Premium on shares                      |                               | Retained earnings             |               | Other components<br>of equity |  |                  |
|  |   | Issued and<br>paid-up<br>share capital | Premium on<br>ordinary shares | Surplus on<br>treasury shares | Legal reserve | Unappropriated                | Differences on<br>remeasuring<br>available-<br>for-sale<br>investments | Total<br>equity  |
| Note   | <i>(in thousand Baht)</i>                               |  |                               |                               |               |                               |  |                  |
| <b>For the three-month period ended 31 March 2019</b>        |   |  |                               |                               |               |                               |  |                  |
|  | <b>Balance at 1 January 2019</b>                        | <b>850,000</b>                         | <b>1,643,000</b>              | <b>16,950</b>                 | <b>85,000</b> | <b>785,986</b>                | <b>6,280</b>   | <b>3,387,216</b> |
| <b>Transactions with owners, recorded directly in equity</b> |   |  |                               |                               |               |                               |  |                  |
| <b>Comprehensive income for the period</b>                   |   |  |                               |                               |               |                               |  |                  |
|  | Loss  | -                                      | -                             | -                             | -             | (88,314)                      | -  | (88,314)         |
|  | Other comprehensive income (loss)                       | -                                      | -                             | -                             | -             | -                             | 202  | 202              |
|  | <b>Total comprehensive income (loss) for the period</b> | <b>-</b>                               | <b>-</b>                      | <b>-</b>                      | <b>-</b>      | <b>(88,314)</b>               | <b>202</b>   | <b>(88,112)</b>  |
|  | <b>Balance at 31 March 2019</b>                         | <b>850,000</b>                         | <b>1,643,000</b>              | <b>16,950</b>                 | <b>85,000</b> | <b>697,672</b>                | <b>6,482</b>   | <b>3,299,104</b> |
| <b>For the three-month period ended 31 March 2020</b>        |   |  |                               |                               |               |                               |  |                  |
|  | <b>Balance at 31 December 2019 - as reported</b>        | <b>850,000</b>                         | <b>1,643,000</b>              | <b>16,950</b>                 | <b>85,000</b> | <b>595,490</b>                | <b>-</b>   | <b>3,190,440</b> |
|  | Impact of changes in accounting policies                | -                                      | -                             | -                             | -             | 319,100                       | -  | 319,100          |
| 3  | <b>Balance at 1 January 2020</b>                        | <b>850,000</b>                         | <b>1,643,000</b>              | <b>16,950</b>                 | <b>85,000</b> | <b>914,590</b>                | <b>-</b>   | <b>3,509,540</b> |
| <b>Transactions with owners, recorded directly in equity</b> |   |  |                               |                               |               |                               |  |                  |
| <i>Distributions to owners of the Company</i>                |   |  |                               |                               |               |                               |  |                  |
|  | Dividends   | -                                      | -                             | -                             | -             | (161,500)                     | -  | (161,500)        |
| 16   | <b>Total distributions to owners of the Company</b>     | <b>-</b>                               | <b>-</b>                      | <b>-</b>                      | <b>-</b>      | <b>(161,500)</b>              | <b>-</b>   | <b>(161,500)</b> |
| <b>Comprehensive income for the period</b>                   |   |  |                               |                               |               |                               |  |                  |
|  | Loss  | -                                      | -                             | -                             | -             | (122,715)                     | -  | (122,715)        |
|  | Other comprehensive income (loss)                       | -                                      | -                             | -                             | -             | -                             | -  | -                |
|  | <b>Total comprehensive income (loss) for the period</b> | <b>-</b>                               | <b>-</b>                      | <b>-</b>                      | <b>-</b>      | <b>(122,715)</b>              | <b>-</b>   | <b>(122,715)</b> |
|  | <b>Balance at 31 March 2020</b>                         | <b>850,000</b>                         | <b>1,643,000</b>              | <b>16,950</b>                 | <b>85,000</b> | <b>630,375</b>                | <b>-</b>   | <b>3,225,325</b> |

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)**

|  | <b>Consolidated</b>         |          | <b>Separate</b>             |          |
|--|-----------------------------|----------|-----------------------------|----------|
|  | <b>financial statements</b> |          | <b>financial statements</b> |          |
|  | Three-month period ended    |          | Three-month period ended    |          |
|  | 31 March                    |          | 31 March                    |          |
| <i>Note</i>  | 2020                        | 2019     | 2020                        | 2019     |
|  | <i>(in thousand Baht)</i>   |          |                             |          |
| <b><i>Cash flows from operating activities</i></b>                                 |                             |          |                             |          |
| Profit (loss) for the period   | (77,766)                    | 49,527   | (122,715)                   | (88,314) |
| <b><i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i></b>    |                             |          |                             |          |
| Realised income from deferred rental revenue                                       | (5,751)                     | (6,271)  | -                           | (19,220) |
| Interest income  | (7,726)                     | (4,539)  | (57,786)                    | (8,425)  |
| Dividend income  | -                           | -        | (6,281)                     | (21,068) |
| Gain on remeasuring of other financial assets                                      | (193)                       | -        | (193)                       | -        |
| Bad and doubtful debts expenses  | 2,088                       | 2,997    | 458                         | 2,912    |
| Depreciation of plant and equipment  | 9                           | 85,654   | 105,552                     | 26,371   |
| Depreciation of right-of-use assets  | 10                          | 125,874  | -                           | 24,220   |
| Amortisation of other intangible assets  | 20,255                      | 9,132    | 1,989                       | 1,992    |
| Amortisation of prepaid rental of land and buildings                               | -                           | 25,871   | -                           | 17,674   |
| Amortisation of deferred debenture fee   | 257                         | 257      | 257                         | 257      |
| Provisions for employee benefits   | 15,159                      | 5,020    | 4,215                       | 3,693    |
| Share of profit of joint ventures and associates accounted for using equity method | (29,978)                    | (25,126) | -                           | -        |
| Gain on sale of investment in joint ventures                                       | -                           | (245)    | -                           | (245)    |
| Loss on sales of other financial assets  | 505                         | -        | -                           | -        |
| Gain on sales of equipment   | (4,566)                     | (483)    | (4,521)                     | (141)    |
| Loss on written-off of equipment   | 471                         | 1,214    | 38                          | 510      |
| Gain on capital reduction of subsidiary  | (23,220)                    | -        | -                           | -        |
| Finance costs  | 107,705                     | 25,426   | 76,069                      | 13,320   |
| Tax expense (income)   | 9,354                       | 32,469   | (1,508)                     | 7,977    |
|  | 218,122                     | 220,801  | (59,387)                    | (68,391) |
| <b><i>Changes in operating assets and liabilities</i></b>                          |                             |          |                             |          |
| <b><i>Operating assets (increase) decrease</i></b>                                 |                             |          |                             |          |
| Trade and other current receivables  | 78,663                      | 83,914   | 28,982                      | 191,806  |
| Inventories  | 1,959                       | 4,975    | 2,727                       | 3,231    |
| Other current assets   | (16,765)                    | 6,111    | (4,025)                     | (732)    |
| Other non-current assets   | (40,291)                    | 90,409   | (985)                       | (143)    |

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)**

|  | <b>Consolidated</b>         |                  | <b>Separate</b>             |                  |
|--|-----------------------------|------------------|-----------------------------|------------------|
|  | <b>financial statements</b> |                  | <b>financial statements</b> |                  |
|  | Three-month period ended    |                  | Three-month period ended    |                  |
|  | 31 March                    |                  | 31 March                    |                  |
| <i>Note</i>  | 2020                        | 2019             | 2020                        | 2019             |
|  | <i>(in thousand Baht)</i>   |                  |                             |                  |
| <b><i>Cash flows from operating activities (Continued)</i></b>                         |                             |                  |                             |                  |
| <b><i>Operating liabilities increase (decrease)</i></b>                                |                             |                  |                             |                  |
| Trade and other current payables   | (364,323)                   | (127,458)        | (44,799)                    | (119,193)        |
| Other current liabilities  | (4,567)                     | (2,805)          | 3,147                       | (7,187)          |
| Other non-current liabilities  | 7,252                       | 4,945            | 245                         | (1,943)          |
| Payment for provisions for employee benefits   | -                           | (89,119)         | -                           | (88,783)         |
| Cash generated from (used in) operating activities                                     | (119,950)                   | 191,773          | (74,095)                    | (91,335)         |
| Taxes paid   | (7,728)                     | (22,329)         | (2,882)                     | (4,809)          |
| <b>Net cash from (used in) operating activities</b>                                    | <b>(127,678)</b>            | <b>169,444</b>   | <b>(76,977)</b>             | <b>(96,144)</b>  |
| <b><i>Cash flows from investing activities</i></b>                                     |                             |                  |                             |                  |
| Interest income  | 987                         | 4,134            | 12,251                      | 2,552            |
| Proceeds from sale of other financial assets   | 473,379                     | 19,600           | -                           | -                |
| Payment for other financial assets   | (58,725)                    | -                | (2,557)                     | -                |
| Payment for short-term loans to related parties  | <i>11</i> -                 | -                | (321,317)                   | (440,900)        |
| Payment for long-term loans to related parties   | <i>11</i> -                 | (35,060)         | (195,997)                   | (30,353)         |
| Proceeds from short-term loans to related parties                                      | <i>16</i> -                 | -                | 137,000                     | -                |
| Dividend received from associate   | <i>6</i> 6,281              | 21,068           | 6,281                       | 21,068           |
| Net cash outflow for acquisition of subsidiaries                                       | -                           | (388,425)        | -                           | -                |
| Payment of shares subscription in subsidiaries   | <i>6</i> -                  | -                | (56,175)                    | (6,000)          |
| Payment of change in ownership interest in subsidiaries<br>without a change in control | <i>6</i> (146,328)          | -                | -                           | -                |
| Proceeds from sale of investment in joint venture                                      | -                           | 245              | -                           | 245              |
| Proceeds from capital reduction of associate   | 16,961                      | -                | 16,961                      | -                |
| Payment of capital reduction of subsidiary   | (431,909)                   | -                | -                           | -                |
| Proceeds from sale of equipment  | 14,708                      | 1,226            | 14,401                      | 816              |
| Payment of equipment   | (264,029)                   | (212,338)        | (53,667)                    | (35,114)         |
| Payment of other intangible assets   | (24,867)                    | (57,311)         | -                           | -149             |
| Payment of right-of-use assets   | (4,500)                     | -                | (4,500)                     | -                |
| Payment of prepaid rental of land and buildings  | -                           | (48,280)         | -                           | (40,400)         |
| Payment for deposits   | (47,550)                    | -                | -                           | -                |
| <b>Net cash used in investing activities</b>   | <b>(465,592)</b>            | <b>(695,141)</b> | <b>(447,319)</b>            | <b>(528,235)</b> |

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)**

|  | <b>Consolidated</b>         |                  | <b>Separate</b>             |                |
|--|-----------------------------|------------------|-----------------------------|----------------|
|  | <b>financial statements</b> |                  | <b>financial statements</b> |                |
|  | Three-month period ended    |                  | Three-month period ended    |                |
|  | 31 March                    |                  | 31 March                    |                |
| <i>Note</i>  | 2020                        | 2019             | 2020                        | 2019           |
|  | <i>(in thousand Baht)</i>   |                  |                             |                |
| <b><i>Cash flows from financing activities</i></b>                                       |                             |                  |                             |                |
| Proceeds from short-term loans from financial institutions                               | 2,238,000                   | 893,000          | 2,238,000                   | 893,000        |
| Proceeds from short-term loans from related party  | -                           | -                | 286,000                     | -              |
| Repayment of short-term loans from financial institutions                                | (1,930,000)                 | (57,000)         | (1,930,000)                 | (57,000)       |
| Repayment of lease liabilities   | (184,767)                   | (462)            | (16,564)                    | -              |
| Proceeds from long-term loans  | 130,665                     | -                | -                           | -              |
| Repayment of long-term loans   | (28,509)                    | (64,461)         | (8,250)                     | (4,500)        |
| Interest paid  | (35,215)                    | (24,499)         | (34,971)                    | (12,407)       |
| <b>Net cash from financing activities</b>  | <b>190,174</b>              | <b>746,578</b>   | <b>534,215</b>              | <b>819,093</b> |
| Net increase (decrease) in cash and cash equivalents,<br>before effect of exchange rates | (403,096)                   | 220,881          | 9,919                       | 194,714        |
| Effect of exchange rate changes on cash<br>and cash equivalents                          | 83,539                      | (11,819)         | -                           | -              |
| <b>Net increase (decrease) in cash and cash equivalents</b>                              | <b>(319,557)</b>            | <b>209,062</b>   | <b>9,919</b>                | <b>194,714</b> |
| Cash and cash equivalents at 1 January   | 2,600,475                   | 1,112,332        | 92,500                      | 105,481        |
| <b>Cash and cash equivalents at 31 March</b>   | <b>2,280,918</b>            | <b>1,321,394</b> | <b>102,419</b>              | <b>300,195</b> |
| <b><i>Non-cash transactions</i></b>  |                             |                  |                             |                |
| Payables from acquisition of assets  | 9,543                       | 18,486           | 4,845                       | 7,995          |
| Directly attributable transaction costs of investments                                   | -                           | 14,265           | -                           | -              |
| Interest income from finance lease receivables   | -                           | -                | 43,092                      | -              |

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 2020 (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 2020 (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 financial statements, and were approved and authorised for issue by the Board of Directors on 15 May 2020.

**1 General information**

The principal activities of the Company and the Group are to operate hotel business, hotel management service, education and foods.

**2 Basis of preparation of the interim financial statements**

*(a) Statement of compliance*

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its 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 do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. 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 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 *Leases* and disclosed impact from changes to significant accounting policies in note 3.

*(b) Use of judgements and estimates*

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 2019, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS and Covid-19 outbreak as described in notes 3 and 4, respectively.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**3 Changes in accounting policies**

The Company entered into a land lease agreement to develop a Mixed Use Property Development Project with The Crown Property Bureau for a period of 30 years (excluding the project's construction period of 7 years) from 1 July 2024 with the right to renew the lease for another 30 years until 30 June 2084. Subsequently, the Company entered into a land sub-lease agreement with Vimarn Suriya Co., Ltd., a subsidiary ("the sub-lessee"). The sub-lessee has the right to construct building and structure on the land. The sub-lease term is for 30 years from 1 July 2024 with the right to renew the lease for another 30 years until 30 June 2084. The Group reassessed the classification of sub-leases contracts, resulting in recognition of finance lease receivables and recognition of gain in retained earnings at 1 January 2020 totalling Baht 398.88 million.

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

|                                     | <b>Consolidated<br/>financial<br/>statements</b> | <b>Separate<br/>financial<br/>statements</b> |
|-------------------------------------|--|--|
|                                     | Retained<br>earnings                             | Retained<br>earnings                         |
|                                     | <i>(in thousand Baht)</i>                        |  |
| At 31 December 2019 - as reported   | 1,896,212  | 595,490                                      |
| <i>Increase (decrease) due to:</i>  |  |  |
| Adoption of TFRS 16 - net of tax    | <i>B</i> -                                       | 319,100                                      |
| <b>At 1 January 2020 - restated</b> | <b><u>1,896,212</u></b>                          | <b><u>914,590</u></b>                        |

**A. TFRS - Financial instruments standards**

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

The following table shows measurement categories under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group's financial assets and financial liabilities as at 1 January 2020.



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**3 Changes in accounting policies (Continued)**

| <b>Consolidated financial statements</b>                       |                     |  |  |  |                         |
|--|---------------------|--|--|--|-------------------------|
| Classification under previous standards<br>at 31 December 2019 |                     | Classification under TFRS 9 at 1 January 2020  |  |  |                         |
|  | Carrying<br>amounts | Fair value<br>- applied<br>hedge<br>accounting | Fair value<br>through<br>profit or<br>loss | Fair value<br>through other<br>comprehensive<br>income | Amortised<br>cost - net |
| <i>(in thousand Baht)</i>                                      |                     |  |  |  |                         |
| Cash and cash equivalents                                      | 2,600,475           | -  | -  | -  | 2,600,475               |
| Trade and other receivables                                    | 1,464,800           | -  | -  | -  | 1,464,800               |
| Short-term loans to other party                                | 15,077              | -  | -  | -  | 15,077                  |
| Other financial assets   |                     |  |  |  |                         |
| - Deposits at financial institutions                           | 458,901             | -  | -  | -  | 458,901                 |
| - Equity instruments held for trading                          | 473,884             | -  | 473,884                                    | -  | -                       |
| - Other non-marketable equity instruments                      | 33,804              | -  | 33,804                                     | -  | -                       |
| <b>Total other financial assets</b>                            | <b>966,589</b>      | <b>-</b>                                       | <b>507,688</b>                             | <b>-</b>   | <b>458,901</b>          |
| <b>Total</b>   | <b>5,046,941</b>    | <b>-</b>                                       | <b>507,688</b>                             | <b>-</b>   | <b>4,539,253</b>        |
| Short-term loans from financial institutions                   | 1,762,000           | -  | -  | -  | 1,762,000               |
| Trade and other payables                                       | 1,379,927           | -  | -  | -  | 1,379,927               |
| Payable for acquisition of business                            | 61,947              | -  | -  | -  | 61,947                  |
| Long-term loans  | 1,698,350           | -  | -  | -  | 1,698,350               |
| Debentures   | 998,249             | -  | -  | -  | 998,249                 |
| <b>Total</b>   | <b>5,900,473</b>    | <b>-</b>                                       | <b>-</b>                                   | <b>-</b>   | <b>5,900,473</b>        |

| <b>Separate financial statements</b>                           |                     |  |   |  |                         |
|--|---------------------|--|---|--|-------------------------|
| Classification under previous standards<br>at 31 December 2019 |                     | Classification under TFRS 9 at 1 January 2020  |   |  |                         |
|  | Carrying<br>amounts | Fair value<br>- applied<br>hedge<br>accounting | Fair value<br>through<br>profit or loss | Fair value<br>through other<br>comprehensive<br>income | Amortised<br>cost - net |
| <i>(in thousand Baht)</i>                                      |                     |  |   |  |                         |
| Cash and cash equivalents                                      | 92,500              | -  | -                                       | -  | 92,500                  |
| Trade and other receivables                                    | 276,581             | -  | -                                       | -  | 276,581                 |
| Short-term loans to related parties                            | 1,205,570           | -  | -                                       | -  | 1,205,570               |
| <b>Total</b>   | <b>1,574,651</b>    | <b>-</b>                                       | <b>-</b>                                | <b>-</b>   | <b>1,574,651</b>        |
| Short-term loans from financial institutions                   | 1,762,000           | -  | -                                       | -  | 1,762,000               |
| Short-term loans from related parties                          | 315,000             | -  | -                                       | -  | 315,000                 |
| Trade and other payables                                       | 184,485             | -  | -                                       | -  | 184,485                 |
| Long-term loans  | 1,086,950           | -  | -                                       | -  | 1,087,950               |
| Debentures   | 998,249             | -  | -                                       | -  | 998,249                 |
| <b>Total</b>   | <b>4,346,684</b>    | <b>-</b>                                       | <b>-</b>                                | <b>-</b>   | <b>4,346,684</b>        |

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**3 Changes in accounting policies (Continued)**

The Group intends to hold non-marketable equity securities amounted of Baht 34 million for the long-term strategic purposes. The Group has designated them as measured at fair value through profit or loss.

(2) Impairment - Financial assets

TFRS 9 introduces forward-looking 'expected credit loss' (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost.

The Group has determined that the application of TFRS 9's impairment requirements at 1 January 2020 have no material impact on allowance for impairment losses.

**B. TFRS 16 Leases**

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

(1) As a lessee

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- do not recognise right-of-use assets where the underlying asset has a low value.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**3 Changes in accounting policies (Continued)**

(2) As a lessor

The accounting policies under TFRS 16 that the Group applied as a lessor are not different from those under TAS 17, except for a sub-lease. Under TFRS 16, the sub-leases are classified with reference to the right-of-use asset rather than the underlying asset. However, the consideration received are allocated to each lease and non-lease component based on its stand-alone selling prices.

The Company entered into a land lease agreement to develop a Mixed Use Property Development Project with The Crown Property Bureau for a period of 30 years (excluding the project's construction period of 7 years) from 1 July 2024 with the right to renew the lease for another 30 years until 30 June 2084. Subsequently, the Company entered into a land sub-lease agreement with Vimarn Suriya Co., Ltd., a subsidiary ("the sub-lessee"). The sub-lessee has the right to construct building and structure on the land. The sub-lease term is for 30 years from 1 July 2024 with the right to renew the lease for another 30 years until 30 June 2084. The Company reassessed the classification of sub-leases contracts, resulting in recognition of finance lease receivables and recognition in retained earnings, net of tax at 1 January 2020 totalling Baht 319.10 million.

|  | <b>Consolidated<br/>financial<br/>statements</b> | <b>Separate<br/>financial<br/>statements</b> |
|--|--|--|
|  | <i>(in thousand Baht)</i>                        |  |
| <b><i>Impact from the adoption of TFRS 16</i></b>  |  |  |
| <b><i>At 1 January 2020</i></b>  |  |  |
| Increase in finance lease receivables  | -  | 2,915,270                                    |
| Increase in right-of-use assets  | 9,146,529  | 1,173,128                                    |
| Decrease in prepaid rental of land and buildings   | (1,496,427)                                      | (1,491,200)                                  |
| Increase in lease liabilities  | (7,650,102)                                      | (3,367,776)                                  |
| Decrease in deferred rental revenue  | -  | 1,169,453                                    |
| Increase in deferred tax liabilities   | -  | (79,775)                                     |
| Increase in retained earnings  | -  | (319,100)                                    |
| <br>   |  |  |
|  | <b>Consolidated<br/>financial<br/>statements</b> | <b>Separate<br/>financial<br/>statements</b> |
|  | <i>(in thousand Baht)</i>                        |  |
| <b><i>Measurement of lease liabilities</i></b>   |  |  |
| Operating lease commitment at 31 December 2019   | 22,028,348                                       | 14,561,456                                   |
| Recognition exemption for short-term leases  | (2,274)  | (1,316)                                      |
| Recognition exemption for leases of low-value assets   | (1,828)  | (120)  |
| Extension and termination options reasonably certain to be exercised   | 38,302   | 38,302                                       |
|  | <b>22,062,548</b>                                | <b>14,598,322</b>                            |
| Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020 | 7,650,102  | 3,367,776                                    |
| <b>Lease liabilities recognised at 1 January 2020</b>  | <b>7,650,102</b>                                 | <b>3,367,776</b>                             |
| Weighted-average incremental borrowing rate ( <i>% per annum</i> )   | 6.23   | 5.76   |

Right-of-use assets and lease liabilities shown above were presented as part of hotel and hotel management segment, foods segment and others segment.

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**4 Impact of Covid-19 Outbreak**

Due to the Covid-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the outbreak. The management is closely monitoring the situation to ensure the safety of the Group's staff and customers and to manage the negative impact on the business as much as possible.

The management has decided to temporarily close hotel operations in the Philippines from 16 March 2020. Other overseas owned hotels by the Company and its subsidiaries may also be temporarily closed, depending on the local situation and respective government policy. In addition, the Company temporarily close all its seven owned hotels in Thailand from 7 April 2020. This conformed with the orders of several provincial governments to temporarily cease operation or reduce operating hours. The management is continuously taking corrective actions to address this situation in order to lessen the impact on the Group's assets and operations.

At 31 March 2020, the situation of Covid-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of Covid-19 outbreak issued by the Federation of Accounting Professions on the following:

*(a) Impairment of assets*

The Group considered impairment of trade receivables under simplified approach using historical loss rate and did not take forward-looking information into account.

The Group elected to exclude the Covid-19 situation as impairment indicator for property, plant and equipment, investment properties, intangible assets, and elected to exclude the Covid-19 situation, which may affect future financial forecasts, from the impairment testing factors of goodwill, other intangible assets with an indefinite useful life.

*(b) Fair value measurement*

The Group elected to measure investment in non-marketable equity securities at 31 March 2020 using fair values at 1 January 2020.

*(c) Deferred tax assets*

The Group elected to exclude the factor of Covid-19 situation in considering sufficiency of future taxable profits to review the amount of deferred tax assets at 31 March 2020.



**Dusit Thani Public Company Limited and its Subsidiaries**  
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**6 Investments in associates**

Investments in associates as at 31 March 2020 and 31 December 2019, and dividend income from those investments for the three-month period ended 31 March 2020 and 2019 were as follows:

| Type of business   | Ownership interest                 |                  | Paid-up capital |                  |               |                  | Consolidated financial statements |                  | Separate financial statements |               | Dividend income for the three-month period ended |  |
|--|------------------------------------|------------------|-----------------|------------------|---------------|------------------|-----------------------------------|------------------|-------------------------------|---------------|--|--|
|  | 31 March 2020                      | 31 December 2019 | 31 March 2020   | 31 December 2019 | 31 March 2020 | 31 December 2019 | 31 March 2020                     | 31 December 2019 | 31 March 2020                 | 31 March 2019 |  |  |
|  | (% )                               |                  |                 |                  |               |                  | Equity                            |                  | Cost                          |               |  |  |
| <b>Direct associates</b>   |                                    |                  |                 |                  |               |                  |                                   |                  |                               |               |  |  |
| Dusit Thani Freehold and Leasehold Real Estate Investment Trust <sup>(1)</sup> | Lease the investment properties    | 30.02            | 30.02           | 5,407,736        | 5,407,736     | 1,467,015        | 1,415,011                         | 1,594,980        | 1,611,942                     | 6,281         | 21,068   |  |
| Suanlum Property Co., Ltd. <sup>(2)</sup>                                      | Department store, plaza and cinema | 22.00            | 22.00           | 172,000          | 172,000       | 23,348           | 32,881                            | 28,374           | 37,839                        | -             | -  |  |
| Phraram 4 Development Co., Ltd.  | Office construction                | 10.00            | 10.00           | 1,000            | 1,000         | -                | -                                 | 100              | 100                           | -             | -  |  |
| <b>Indirect associates</b>   |                                    |                  |                 |                  |               |                  |                                   |                  |                               |               |  |  |
| NR Instant Produce Co., Ltd.   | Manufacturing                      | 6.38             | 6.38            | 1,066            | 1,066         | 184,009          | 182,683                           | -                | -                             | -             | -  |  |
| Dusit Hospitality Education Philippines, Inc.                                  | Education                          | 35.54            | 35.54           | PHP 900,000      | PHP 900,000   | 172,120          | 183,850                           | -                | -                             | -             | -  |  |
| <b>Total</b>   |                                    |                  |                 |                  |               | <b>1,846,492</b> | <b>1,814,425</b>                  | <b>1,623,454</b> | <b>1,649,881</b>              | <b>6,281</b>  | <b>21,068</b>                                    |  |

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**6 Investments in associates (Continued)**

- <sup>(1)</sup> Dusit Thani Freehold and Leasehold Real Estate Investment Trust (“the Trust”) is listed on Stock Exchange of Thailand. As at 31 March 2020, the fair value of the Company’s investment in the Trust was Baht 777.59 million (*31 December 2019: Baht 1,367.19 million*), which is determined to be level 2 of the fair value measurement.

On 25 March 2020, the Company received of Baht 16.96 million from the capital reduction of the Trust.

- <sup>(2)</sup> According to the share purchase agreement, the Company shall partially sell investment in ordinary shares of Suanlum Property Co., Ltd. of 94,655 shares (represented 5.5% shareholding) to a company in 2021. As such, the investment is presented as non-current assets classified as held for sale in the statement of financial position as at 31 March 2020.

All associates were incorporated in Thailand, except Dusit Hospitality Education Philippines, Inc. which was incorporated in the Philippines.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**7 Investments in subsidiaries**

Investments in subsidiaries as at 31 March 2020 and 31 December 2019, and dividend income for the three-month period ended 31 March 2020 and 2019 were as follows:

|   | Type of business                              | Country of incorporation | Separate financial statements |                  |                    |                  |               |                  | Dividend income for the three-month period ended |      |
|---|---|--------------------------|-------------------------------|------------------|--------------------|------------------|---------------|------------------|--|------|
|   |   |                          | Ownership interest            |                  | Paid-up capital    |                  | Cost          |                  | 31 March   |      |
|   |   |                          | 31 March 2020                 | 31 December 2019 | 31 March 2020      | 31 December 2019 | 31 March 2020 | 31 December 2019 | 2020   | 2019 |
|   |   |                          | (%)                           |                  | (in thousand Baht) |                  |               |                  |  |      |
| <b>Direct subsidiaries</b>                                |   |                          |                               |                  |                    |                  |               |                  |  |      |
| Dusit Thani Properties Co., Ltd.                          | Holding                                       | Thailand                 | 99.99                         | 99.99            | 800,000            | 800,000          | 799,999       | 799,999          | -  | -    |
| Landmark Hotel Co., Ltd.                                  | Hotel   | Thailand                 | 99.88                         | 99.88            | 10,000             | 10,000           | 9,988         | 9,988            | -  | -    |
| Devarana Spa Co., Ltd.                                    | Spa   | Thailand                 | 99.99                         | 99.99            | 8,000              | 8,000            | 8,000         | 8,000            | -  | -    |
| Dusit Thai Properties Public Company Limited              | Hotel and hotel management                    | Thailand                 | 2.75                          | 2.75             | 825,000            | 825,000          | 40,110        | 40,110           | -  | -    |
| Dusit Worldwide Co., Ltd.                                 | Management                                    | Thailand                 | 99.99                         | 99.99            | 50,000             | 50,000           | 50,000        | 50,000           | -  | -    |
| Dusit Management Co., Ltd.                                | Hotel   | Thailand                 | 99.99                         | 99.99            | 9,000              | 9,000            | 9,000         | 9,000            | -  | -    |
| Dusit USA Management Inc.                                 | Hotel management                              | United States of America | 100.00                        | 100.00           | USD 40             | USD 40           | 1,243         | 1,243            | -  | -    |
| Dusit China Capital Co., Ltd.                             | Holding                                       | Thailand                 | 99.99                         | 99.99            | 68,000             | 68,000           | 68,000        | 68,000           | -  | -    |
| Dusit Excellence Co., Ltd.                                | Leasing and sub-leasing                       | Thailand                 | 99.99                         | 99.99            | 120,000            | 120,000          | 120,000       | 120,000          | -  | -    |
| Vimarn Suriya Co., Ltd. <sup>(1)</sup>                    | Hotel, resorts and residence                  | Thailand                 | 65.00                         | 65.00            | 880,020            | 880,020          | 528,012       | 528,012          | -  | -    |
| Dusit Thani Properties REIT Co., Ltd.                     | REIT manager for real estate investment trust | Thailand                 | 99.99                         | 99.99            | 10,000             | 10,000           | 10,000        | 10,000           | -  | -    |
| Asai Holdings Co., Ltd. <sup>(2)</sup>                    | Holding                                       | Thailand                 | 99.99                         | 99.99            | 75,000             | 18,825           | 75,000        | 18,825           | -  | -    |
| Dusit Foods Co., Ltd.                                     | Holding                                       | Thailand                 | 99.99                         | 99.99            | 713,000            | 713,000          | 713,000       | 713,000          | -  | -    |
| Dusit Hospitality Services Co., Ltd.                      | Services                                      | Thailand                 | 99.97                         | 99.97            | 1,000              | 1,000            | 1,000         | 1,000            | -  | -    |
| Grace Me Co., Ltd.  | Hospitality and other lifestyle services      | Thailand                 | 99.99                         | 99.99            | 3,000              | 3,000            | 3,000         | 3,000            | -  | -    |
| D&J Co., Ltd.<br>(formerly named Dusit Colours Co., Ltd.) | Hotel management                              | Japan                    | 100.00                        | 100.00           | JPY 10,000         | JPY 10,000       | 2,977         | 2,926            | -  | -    |



**Dusit Thani Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2020 (Unaudited)**

**7 Investments in subsidiaries (Continued)**

|   |  | Separate financial statements |                            |                  |                     |                  |                     |          |      | Dividend income<br>for the three-month<br>period ended |   |
|---|--|-------------------------------|----------------------------|------------------|---------------------|------------------|---------------------|----------|------|--|---|
| Type of business                                  | Country of<br>incorporation                          | Ownership interest            |                            | Paid-up capital  |                     | Cost             |                     | 31 March |      |  |   |
|   |  | 31 March<br>2020              | 31 December<br>2019<br>(%) | 31 March<br>2020 | 31 December<br>2019 | 31 March<br>2020 | 31 December<br>2019 | 2020     | 2019 |  |   |
|   |  | <i>(in thousand Baht)</i>     |                            |                  |                     |                  |                     |          |      |  |   |
| <b>Indirect subsidiaries</b>                      |  |                               |                            |                  |                     |                  |                     |          |      |  |   |
| Dusit Thai Properties Public Company Limited      | Hotel and hotel management                           | Thailand                      | 84.04                      | 84.04            |                     | 825,000          | 825,000             | -        | -    | -  | - |
| Dusit Thani Philippines, Inc.                     | Hotel  | Philippines                   | 88.00                      | 88.00            | PHP                 | 455,000          | PHP 455,000         | -        | -    | -  | - |
| DMS Property Investment Pvt. Ltd. <sup>(3)</sup>  | Hotel  | Republic of Maldives          | 56.41                      | 56.41            | USD                 | 200              | USD 38,500          | -        | -    | -  | - |
| Dusit Thani College                               | Education  | Thailand                      | 86.79                      | 86.79            |                     | 217,716          | 217,716             | -        | -    | -  | - |
| LVM Holdings Pte. Ltd                             | Holding  | Singapore                     | 100.00                     | 100.00           | SGD                 | 11               | SGD 11              | -        | -    | -  | - |
| Private Homes and Villas Pte. Ltd.                | Business of marketing, booking, and villa management | Singapore                     | 100.00                     | 100.00           | SGD                 | 100              | SGD 100             | -        | -    | -  | - |
| PT. Elite Havens                                  | Management consultancy                               | Indonesia                     | 100.00                     | 100.00           | IDR                 | 2,536,500        | IDR 2,536,500       | -        | -    | -  | - |
| Shanghai Yi-Nong Travel Consultation Co., Ltd.    | Marketing  | China                         | 100.00                     | 100.00           | CNY                 | 69               | CNY 69              | -        | -    | -  | - |
| PT Bali Home Manajemem                            | Management consultancy                               | Indonesia                     | 100.00                     | 100.00           | IDR                 | 2,500,000        | IDR 2,500,000       | -        | -    | -  | - |
| Bali Luxe Ltd.                                    | Servicing  | Hong Kong                     | 100.00                     | 100.00           | HKD                 | 10               | HKD 10              | -        | -    | -  | - |
| Marketing Villas Ltd.                             | Marketing  | Hong Kong                     | 100.00                     | 100.00           | USD                 | 832              | USD 832             | -        | -    | -  | - |
| Elite Havens Ltd.                                 | Servicing  | Hong Kong                     | 100.00                     | 100.00           | HKD                 | 10               | HKD 10              | -        | -    | -  | - |
| Niseko Gourmet Co., Ltd.                          | Property management and marketing                    | Japan                         | 100.00                     | 100.00           | JPY                 | 5,000            | JPY 5,000           | -        | -    | -  | - |
| Dusit Overseas Co., Ltd.                          | Management   | Hong Kong                     | 99.99                      | 99.99            | HKD                 | 33               | HKD 33              | -        | -    | -  | - |
| Dusit Maldives Management Pvt. Ltd.               | Hotel  | Republic of Maldives          | 99.99                      | 99.99            | USD                 | 10               | USD 10              | -        | -    | -  | - |
| Dusit Worldwide Maldives Pvt. Ltd. <sup>(4)</sup> | Management   | Republic of Maldives          | 99.98                      | 99.98            | USD                 | 5                | USD 5               | -        | -    | -  | - |
| Dusit Gourmet Co., Ltd.                           | Sales and marketing for food related products        | Thailand                      | 92.52                      | 92.52            |                     | 30,000           | 30,000              | -        | -    | -  | - |
| Dusit Real Foods Co., Ltd.                        | Healthy food restaurant                              | Thailand                      | 51.00                      | 51.00            |                     | 10,000           | 10,000              | -        | -    | -  | - |



**Dusit Thani Public Company Limited and its Subsidiaries**  
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**8 Investments in joint ventures**

Investments in joint ventures as at 31 March 2020 and 31 December 2019, and dividend income from those investments for the three-month period ended 31 March 2020 and 2019 were as follows:

| Type of business  | Country of incorporation                 | Ownership interest         |                  | Paid-up capital |                  | Equity        |                  | Cost                      |                  | Dividend income for the three-month period ended |               |          |
|---|--|----------------------------|------------------|-----------------|------------------|---------------|------------------|---------------------------|------------------|--|---------------|----------|
|   |  | 31 March 2020              | 31 December 2019 | 31 March 2020   | 31 December 2019 | 31 March 2020 | 31 December 2019 | 31 March 2020             | 31 December 2019 | 31 March 2020                                    | 31 March 2019 |          |
|   |  | (%)                        |                  |                 |                  |               |                  | <i>(in thousand Baht)</i> |                  |  |               |          |
| <b>Joint ventures</b>   |  |                            |                  |                 |                  |               |                  |                           |                  |  |               |          |
| Le Cordon Bleu Dusit Co., Ltd.                                  | Cooking school                           | Thailand                   | 49.99            | 49.99           | 40,000           | 40,000        | 62,665           | 62,469                    | -                | -  | -             | -        |
| Dusit Fudu Hotel Management (Shanghai) Co., Ltd. <sup>(1)</sup> | Hotel management                         | People's Republic of China | 44.99            | 44.99           | CNY 30,000       | CNY 30,000    | -                | -                         | -                | -  | -             | -        |
| Dusit Origin Co., Ltd.  | Construction and development condominium | Thailand                   | 49.00            | 49.00           | 173,260          | 173,260       | 116,801          | 118,013                   | 119,882          | 119,882  | -             | -        |
| <b>Total</b>  |  |                            |                  |                 |                  |               | <b>179,466</b>   | <b>180,482</b>            | <b>119,882</b>   | <b>119,882</b>                                   | <b>-</b>      | <b>-</b> |

<sup>(1)</sup> Dusit Fudu Hotel Management (Shanghai) Co., Ltd. was held by Dusit China Capital Co., Ltd., a subsidiary at 44.99% shareholding. Liabilities from investment in joint venture derived from the subsidiary provided financial support to this joint venture. Therefore, the Group recognised cumulative loss over cost of the joint venture to liabilities from investment in joint venture totalling Baht 107.33 million in the consolidated statement of financial position as at 31 March 2020.

None of the Company's joint ventures are publicly listed and consequently do not have published price quotations.

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**9 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 March 2020 were as follows:

|   | <b>Consolidated<br/>financial<br/>statements</b> | <b>Separate<br/>financial<br/>statements</b> |
|---|--|--|
|   | <i>(in thousand Baht)</i>                        |  |
| <b>Net book value</b>                           |  |  |
| At 1 January 2020                               | 3,474,627  | 688,989                                      |
| Addition  | 303,940  | 48,928                                       |
| Disposals, net                                  | (10,142)   | (9,880)                                      |
| Written-off, net                                | (471)  | (38)   |
| Transfer in                                     | 12,724   | 12,724                                       |
| The effect of changes in foreign exchange rates | 42,977   | -  |
| Depreciation                                    | (85,654)   | (26,371)                                     |
| <b>At 31 March 2020</b>                         | <b><u>3,738,001</u></b>                          | <b><u>714,352</u></b>                        |

**10 Right-of-use assets**

Movements in right-of-use assets during the three-month period ended 31 March 2020 were as follows:

|   | <i>Note</i> | <b>Consolidated<br/>financial<br/>statements</b> | <b>Separate<br/>financial<br/>statements</b> |
|---|-------------|--|--|
|   |             | <i>(in thousand Baht)</i>                        |  |
| <b>Net book value</b>                           |             |  |  |
| At 1 January 2020                               | 3           | 9,146,529  | 1,173,128                                    |
| Addition  |             | 3,293  | -  |
| Amortisation of right-of-use assets             |             | (125,874)  | (24,220)                                     |
| The effect of changes in foreign exchange rates |             | 185,830  | -  |
| <b>At 31 March 2020</b>                         |             | <b><u>9,209,778</u></b>                          | <b><u>1,148,908</u></b>                      |

**11 Related parties**

Relationships with associates, subsidiaries and joint ventures are described in notes 6, 7 and 8, respectively. Relationships with other related parties and pricing policies have no material change during the three-month period ended 31 March 2020.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**11 Related parties** (Continued)

Significant transactions for the three-month period ended 31 March 2020 and 2019 with related parties were as follows:

|  | <b>Consolidated financial statements</b> |                                 |                 |   |                     |                            |                  |                    |
|--|--|---------------------------------|-----------------|---|---------------------|----------------------------|------------------|--------------------|
|  | Revenue<br>from sales<br>and services    | Management<br>service<br>income | Other<br>income | Cost of<br>sales and<br>services<br><i>(in thousand Baht)</i> | Selling<br>expenses | Administrative<br>expenses | Finance<br>costs | Interest<br>income |
| <i><b>For the three-month period ended</b></i> |  |                                 |                 |   |                     |                            |                  |                    |
| <i><b>31 March 2020</b></i>                    |  |                                 |                 |   |                     |                            |                  |                    |
| Joint ventures                                 | 983                                      | -                               | 1,818           | -   | 1,378               | -                          | -                | 943                |
| Associates                                     | -  | -                               | 9,670           | 43,073  | -                   | -                          | -                | 934                |
| Other related parties                          | 390                                      | 2,423                           | 1,313           | 10  | 231                 | 173                        | 149              | -                  |
| <i><b>For the three-month period ended</b></i> |  |                                 |                 |   |                     |                            |                  |                    |
| <i><b>31 March 2019</b></i>                    |  |                                 |                 |   |                     |                            |                  |                    |
| Joint ventures                                 | -  | -                               | 1,865           | -   | -                   | -                          | -                | 3,444              |
| Associates                                     | -  | -                               | 7,903           | 103,823   | -                   | -                          | -                | 842                |
| Other related parties                          | 23,709                                   | -                               | 1,019           | -   | -                   | 62                         | 41               | -                  |

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**11 Related parties** (Continued)

|  | Revenue<br>from sales<br>and services | Management<br>service<br>income | Dividend<br>income | Separate financial statements |                                  |                                |                            |                  |                    |
|--|---------------------------------------|---------------------------------|--------------------|-------------------------------|----------------------------------|--------------------------------|----------------------------|------------------|--------------------|
|  |                                       |                                 |                    | Other<br>income               | Cost of<br>sales and<br>services | Selling<br>expenses<br>Selling | Administrative<br>expenses | Finance<br>costs | Interest<br>income |
|  |                                       |                                 |                    | <i>(in thousand Baht)</i>     |                                  |                                |                            |                  |                    |
| <b><i>For the three-month period ended</i></b> |                                       |                                 |                    |                               |                                  |                                |                            |                  |                    |
| <b><i>31 March 2020</i></b>                    |                                       |                                 |                    |                               |                                  |                                |                            |                  |                    |
| Subsidiaries                                   | 16,032                                | 15,621                          | -                  | 55,511                        | 25,462                           | 10,553                         | 18,784                     | 3,404            | 55,951             |
| Joint ventures                                 | -                                     | -                               | -                  | 139                           | -                                | -                              | -                          | -                | 943                |
| Associates                                     | -                                     | -                               | 6,281              | -                             | -                                | -                              | -                          | -                | 934                |
| Other related parties                          | 15                                    | 2,123                           | -                  | 1,234                         | -                                | 231                            | 117                        | -                | -                  |
| <b><i>For the three-month period ended</i></b> |                                       |                                 |                    |                               |                                  |                                |                            |                  |                    |
| <b><i>31 March 2019</i></b>                    |                                       |                                 |                    |                               |                                  |                                |                            |                  |                    |
| Subsidiaries                                   | 2,108                                 | 24,425                          | -                  | 57,123                        | -                                | 14,563                         | 16,606                     | 490              | 6,769              |
| Joint ventures                                 | -                                     | -                               | -                  | 731                           | -                                | -                              | -                          | -                | 815                |
| Associates                                     | -                                     | -                               | 21,068             | -                             | -                                | -                              | -                          | -                | 842                |
| Other related parties                          | 23,267                                | 2,421                           | -                  | 1,391                         | -                                | 220                            | 112                        | -                | -                  |

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**11 Related parties (Continued)**

| <i>For three-month period ended 31 March</i>           | <b>Consolidated<br/>financial statements</b> |                      | <b>Separate<br/>financial statements</b> |                      |
|--|--|----------------------|--|----------------------|
|  | 2020   | 2019                 | 2020                                     | 2019                 |
|  | <i>(in thousand Baht)</i>                    |                      |  |                      |
| <b>Key management personnel compensation</b>           |  |                      |  |                      |
| Salaries and other short-term<br>employee benefits     | 31,613                                       | 35,642               | 24,883                                   | 25,945               |
| Post-employment benefits                               | 1,696  | 1,993                | 1,276                                    | 1,534                |
| <b>Total key management personnel<br/>compensation</b> | <b><u>33,309</u></b>                         | <b><u>37,635</u></b> | <b><u>26,159</u></b>                     | <b><u>27,479</u></b> |

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**11 Related parties (Continued)**

Balances as at 31 March 2020 and 31 December 2019 with related parties were as follows:

|                                   | Trade<br>accounts<br>receivable | Other<br>receivables | <b>Consolidated financial statements</b> |                   |                     | Deferred<br>rental<br>revenue | Deposit for<br>right to lease<br>building |
|-----------------------------------|---------------------------------|----------------------|--|-------------------|---------------------|-------------------------------|---|
|                                   |                                 |                      | Trade<br>accounts<br>payable             | Other<br>payables | Accrued<br>expenses |                               |   |
|                                   |                                 |                      | <i>(in thousand Baht)</i>                |                   |                     |                               |   |
| <b><i>At 31 March 2020</i></b>    |                                 |                      |  |                   |                     |                               |   |
| Joint ventures                    | -                               | 42,042               | -  | -                 | -                   | -                             | -   |
| Associates                        | -                               | 83,956               | -  | -                 | -                   | 527,271                       | 984,760                                   |
| Other related parties             | -                               | 4,553                | 86                                       | 1,732             | -                   | -                             | -   |
| <b>Total</b>                      | <b>-</b>                        | <b>130,551</b>       | <b>86</b>                                | <b>1,732</b>      | <b>-</b>            | <b>527,271</b>                | <b>984,760</b>                            |
| <b><i>At 31 December 2019</i></b> |                                 |                      |  |                   |                     |                               |   |
| Joint ventures                    | -                               | 32,252               | -  | -                 | -                   | -                             | -   |
| Associates                        | -                               | 16,017               | -  | -                 | -                   | 533,543                       | 984,760                                   |
| Other related parties             | 358                             | 2,764                | 369                                      | 1,676             | -                   | -                             | -   |
| <b>Total</b>                      | <b>358</b>                      | <b>51,033</b>        | <b>369</b>                               | <b>1,676</b>      | <b>-</b>            | <b>533,543</b>                | <b>984,760</b>                            |



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**11 Related parties (Continued)**

|                                   |                           |                   | <b>Separate financial statements</b>                |                | Deferred rental revenue | Finance lease receivables |
|-----------------------------------|---------------------------|-------------------|---|----------------|-------------------------|---------------------------|
|                                   | Trade accounts receivable | Other receivables | Trade accounts payable<br><i>(in thousand Baht)</i> | Other payables |                         |                           |
| <b><i>At 31 March 2020</i></b>    |                           |                   |   |                |                         |                           |
| Subsidiaries                      | 31                        | 125,710           | -   | 23,378         | -                       | 2,958,362                 |
| Joint ventures                    | -                         | 4,603             | -   | -              | -                       | -                         |
| Associates                        | -                         | 150               | -   | -              | -                       | -                         |
| Other related parties             | -                         | 4,011             | 5   | 135            | -                       | -                         |
| <b>Total</b>                      | <b>31</b>                 | <b>134,474</b>    | <b>5</b>  | <b>23,513</b>  | <b>-</b>                | <b>2,958,362</b>          |
| <b><i>At 31 December 2019</i></b> |                           |                   |   |                |                         |                           |
| Subsidiaries                      | 413                       | 144,603           | -   | 18,737         | 1,169,454               | -                         |
| Joint ventures                    | -                         | 4,597             | -   | -              | -                       | -                         |
| Other related parties             | 15                        | 2,188             | -   | 291            | -                       | -                         |
| <b>Total</b>                      | <b>428</b>                | <b>151,388</b>    | <b>-</b>  | <b>19,028</b>  | <b>1,169,454</b>        | <b>-</b>                  |

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**11 Related parties (Continued)**

Movements during the three-month period ended 31 March 2020 of loans to related parties were as follows:

|  | <b>Interest rate</b> |             | <b>Consolidated financial statements</b> |                           |   |                     |                       |
|--|----------------------|-------------|--|---------------------------|---|---------------------|-----------------------|
|  | 31                   | 31          | 31                                       |                           |   | 31                  |                       |
|  | December             | March       | December                                 | Increase                  | Decrease  | March               |                       |
|  | 2019                 | 2020        | 2019                                     |                           |   | 2020                |                       |
|  | <i>(% per annum)</i> |             |  | <i>(in thousand Baht)</i> |   |                     |                       |
|  |                      |             |  |                           | The effect of changes in foreign exchange rates |                     |                       |
| <b>Long-term loans to</b>                        |                      |             |  |                           |   |                     |                       |
| Dusit Fudu Hotel Management (Shanghai) Co., Ltd. | 5.70 - 5.88          | 5.70 - 5.88 | 108,691                                  | -                         | -   | 9,194               | 117,885               |
| Suanlum Property Co., Ltd.                       | 3.06 - 3.25          | 2.91 - 2.94 | <u>125,448</u>                           | <u>-</u>                  | <u>-</u>  | <u>-</u>            | <u>125,448</u>        |
| <b>Total</b>                                     |                      |             | <b><u>234,139</u></b>                    | <b><u>-</u></b>           | <b><u>-</u></b>                                 | <b><u>9,194</u></b> | <b><u>243,333</u></b> |
|  |                      |             |  |                           |   |                     |                       |
|  | <b>Interest rate</b> |             | <b>Separate financial statements</b>     |                           |   |                     |                       |
|  | 31                   | 31          | 31                                       |                           |   | 31                  |                       |
|  | December             | March       | December                                 | Increase                  | Decrease  | March               |                       |
|  | 2019                 | 2020        | 2019                                     |                           |   | 2020                |                       |
|  | <i>(% per annum)</i> |             |  | <i>(in thousand Baht)</i> |   |                     |                       |
| <b>Long-term loans to</b>                        |                      |             |  |                           |   |                     |                       |
| Suanlum Property Co., Ltd.                       | 3.06 - 3.25          | 3.06 - 3.25 | 125,448                                  | -                         | -   | -                   | 125,448               |
| Vimarn Suriya Co., Ltd.                          | 5.01 - 5.20          | 5.01 - 5.20 | <u>219,000</u>                           | <u>195,997</u>            | <u>-</u>  | <u>-</u>            | <u>414,997</u>        |
| <b>Total</b>                                     |                      |             | <b><u>344,448</u></b>                    | <b><u>195,997</u></b>     | <b><u>-</u></b>                                 | <b><u>-</u></b>     | <b><u>540,445</u></b> |

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**11 Related parties (Continued)**

|   | <b>Interest rate</b> |               | <b>Separate financial statements</b> |                |                  |   |                  |
|---|----------------------|---------------|--------------------------------------|----------------|------------------|---|------------------|
|   | 31                   | 31            | 31                                   | Increase       | Decrease         | The effect<br>of changes<br>in foreign<br>exchange<br>rates | 31               |
|   | December<br>2019     | March<br>2020 | December<br>2019                     |                |                  |   | March<br>2020    |
|   | <i>(% per annum)</i> |               | <i>(in thousand Baht)</i>            |                |                  |   |                  |
| <b>Short-term loans to</b>              |                      |               |                                      |                |                  |   |                  |
| Dusit China Capital<br>Co., Ltd.        | 2.48 - 3.14          | 2.43 - 3.14   | 127,500                              | 13,700         | -                | -   | 141,200          |
| Dusit Foods Co.,<br>Ltd.                | 2.42 - 3.55          | 2.27 - 3.05   | 469,500                              | 173,000        | (85,000)         | -   | 557,500          |
| Dusit Excellence Co.,<br>Ltd.           | 2.45 - 4.00          | 2.45 - 4.00   | 170,772                              | 3,300          | -                | -   | 174,072          |
| Dusit Overseas Co.,<br>Ltd.             | 4.00                 | 4.00          | 313,798                              | -              | -                | 26,672  | 340,470          |
| Dusit Hospitality<br>Services Co., Ltd. | 2.40 - 3.58          | 2.40 - 3.58   | 40,000                               | 21,000         | -                | -   | 61,000           |
| Asai Holdings Co.,<br>Ltd.              | 2.40 - 2.70          | 2.40 - 2.70   | 16,000                               | 53,300         | (52,000)         | -   | 17,300           |
| Dusit Worldwide<br>Co., Ltd.            | 3.58                 | 3.58          | 68,000                               | 7,000          | -                | -   | 75,000           |
| Dusit Management<br>Co., Ltd.           | -                    | 3.05          | -                                    | 11,000         | -                | -   | 11,000           |
| Grace Me Co., Ltd.                      | -                    | 3.55          | -                                    | 2,000          | -                | -   | 2,000            |
| D&J Co., Ltd.                           | -                    | 3.55          | -                                    | 10,345         | -                | -   | 10,345           |
| <b>Total</b>                            |                      |               | <b>1,205,570</b>                     | <b>294,645</b> | <b>(137,000)</b> | <b>26,672</b>   | <b>1,389,887</b> |

|  | <b>Interest rate</b> |                  | <b>Consolidated financial statements</b> |                |          |                     |                |
|--|----------------------|------------------|--|----------------|----------|---------------------|----------------|
|  | 31                   | 31               | 31                                       | Increase       | Decrease | 31<br>March<br>2020 |                |
|  | December<br>2019     | March<br>2020    | December<br>2019                         |                |          |                     |                |
|  | <i>(% per annum)</i> |                  | <i>(in thousand Baht)</i>                |                |          |                     |                |
| <b>Long-term loans from</b>                  |                      |                  |  |                |          |                     |                |
| Central Pattana<br>Public Company<br>Limited | 5.0125 -<br>5.20     | 5.0125 -<br>5.20 | 219,335                                  | 130,665        | -        | -                   | 350,000        |
| <b>Total</b>                                 |                      |                  | <b>219,335</b>                           | <b>130,665</b> | <b>-</b> | <b>-</b>            | <b>350,000</b> |

|  | <b>Interest rate</b> |               | <b>Separate financial statements</b> |                |          |                     |                |
|--|----------------------|---------------|--------------------------------------|----------------|----------|---------------------|----------------|
|  | 31                   | 31            | 31                                   | Increase       | Decrease | 31<br>March<br>2020 |                |
|  | December<br>2019     | March<br>2020 | December<br>2019                     |                |          |                     |                |
|  | <i>(% per annum)</i> |               | <i>(in thousand Baht)</i>            |                |          |                     |                |
| <b>Short-term loans from</b>                     |                      |               |                                      |                |          |                     |                |
| Dusit Thani Properties<br>Public Company Limited | 3.08                 | 3.08          | 315,000                              | 286,000        | -        | -                   | 601,000        |
| <b>Total</b>                                     |                      |               | <b>315,000</b>                       | <b>286,000</b> | <b>-</b> | <b>-</b>            | <b>601,000</b> |

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**12 Segment information and disaggregation of revenue**

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Hotel and hotel management
- *Segment 2* Education
- *Segment 3* Foods
- *Segment 4* Others

Other operations include Investment holding and Other services, none of these segments meets the quantitative thresholds for determining reportable segments in 2020 or 2019.

Information regarding the results which is profit before tax of each reportable segment is included below as included in the internal management reports that are reviewed by the Group's CODM. Management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**12 Segment information and disaggregation of revenue (Continued)**

|  | Consolidated financial statements |              |            |            |            |           |           |           |                |           |             |             |              |              |
|--|-----------------------------------|--------------|------------|------------|------------|-----------|-----------|-----------|----------------|-----------|-------------|-------------|--------------|--------------|
|  | Hotel and hotel<br>management     |              | Education  |            | Foods      |           | Others    |           | Non allocation |           | Elimination |             | Total        |              |
|  | 2020                              | 2019         | 2020       | 2019       | 2020       | 2019      | 2020      | 2019      | 2020           | 2019      | 2020        | 2019        | 2020         | 2019         |
| <i>Three-month period ended</i>              | <i>(in million Baht)</i>          |              |            |            |            |           |           |           |                |           |             |             |              |              |
| <i>31 March</i>                              |                                   |              |            |            |            |           |           |           |                |           |             |             |              |              |
| <b>Information about reportable segments</b> |                                   |              |            |            |            |           |           |           |                |           |             |             |              |              |
| External revenue                             | 878                               | 1,169        | 118        | 123        | 114        | 89        | 29        | 13        | 93             | 6         | -           | -           | 1,232        | 1,400        |
| Inter-segment revenue                        | 5                                 | 3            | -          | -          | -          | -         | 3         | 4         | 17             | 15        | (25)        | (22)        | -            | -            |
| <b>Total revenues</b>                        | <b>883</b>                        | <b>1,172</b> | <b>118</b> | <b>123</b> | <b>114</b> | <b>89</b> | <b>32</b> | <b>17</b> | <b>110</b>     | <b>21</b> | <b>(25)</b> | <b>(22)</b> | <b>1,232</b> | <b>1,400</b> |
| Share of profit (loss) from investments      | (4)                               | (1)          | (10)       | (5)        | 1          | 1         | 43        | 30        | -              | -         | -           | -           | 30           | 25           |
| Depreciation and amortisation                | 149                               | 92           | 11         | 9          | 15         | 2         | 12        | 5         | 15             | 7         | -           | -           | 202          | 115          |
| Segment profit (loss) before income tax      | (29)                              | 144          | 8          | 14         | 8          | 13        | (38)      | 27        | (6)            | (101)     | (12)        | (15)        | (69)         | 82           |
| Income tax expense                           |                                   |              |            |            |            |           |           |           |                |           |             |             | (9)          | (32)         |
| <b>Profit (loss) for the period</b>          |                                   |              |            |            |            |           |           |           |                |           |             |             | <b>(78)</b>  | <b>50</b>    |

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**12 Segment information and disaggregation of revenue (Continued)**

| <i>Three-month period ended</i><br><i>31 March</i> | <b>Consolidated financial statements</b> |              |                  |            |              |           |               |           |                       |          |                    |          |              |              |
|--|--|--------------|------------------|------------|--------------|-----------|---------------|-----------|-----------------------|----------|--------------------|----------|--------------|--------------|
|  | <b>Hotel and hotel management</b>        |              | <b>Education</b> |            | <b>Foods</b> |           | <b>Others</b> |           | <b>Non allocation</b> |          | <b>Elimination</b> |          | <b>Total</b> |              |
|  | 2020                                     | 2019         | 2020             | 2019       | 2020         | 2019      | 2020          | 2019      | 2020                  | 2019     | 2020               | 2019     | 2020         | 2019         |
|  | <i>(in million Baht)</i>                 |              |                  |            |              |           |               |           |                       |          |                    |          |              |              |
| <b>Disaggregation of revenue</b>                   |  |              |                  |            |              |           |               |           |                       |          |                    |          |              |              |
| <b>Primary geographical markets</b>                |  |              |                  |            |              |           |               |           |                       |          |                    |          |              |              |
| Thailand   | 433                                      | 619          | 118              | 123        | 114          | 89        | 29            | 13        | 93                    | 6        | -                  | -        | 787          | 850          |
| Overseas   | 445                                      | 550          | -                | -          | -            | -         | -             | -         | -                     | -        | -                  | -        | 445          | 550          |
| <b>Total revenues</b>                              | <b>878</b>                               | <b>1,169</b> | <b>118</b>       | <b>123</b> | <b>114</b>   | <b>89</b> | <b>29</b>     | <b>13</b> | <b>93</b>             | <b>6</b> | <b>-</b>           | <b>-</b> | <b>1,232</b> | <b>1,400</b> |
| <b>Timing of revenue recognition</b>               |  |              |                  |            |              |           |               |           |                       |          |                    |          |              |              |
| At a point in time                                 | 779                                      | 1,085        | -                | 2          | -            | -         | 29            | 7         | 87                    | 6        | -                  | -        | 895          | 1,100        |
| Over time  | 99                                       | 84           | 118              | 121        | 114          | 89        | -             | 6         | 6                     | -        | -                  | -        | 337          | 300          |
| <b>Total revenues</b>                              | <b>878</b>                               | <b>1,169</b> | <b>118</b>       | <b>123</b> | <b>114</b>   | <b>89</b> | <b>29</b>     | <b>13</b> | <b>93</b>             | <b>6</b> | <b>-</b>           | <b>-</b> | <b>1,232</b> | <b>1,400</b> |

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**12 Segment information and disaggregation of revenue (Continued)**

| <i>Three-month period ended</i><br><i>31 March</i> | <b>Separated financial statements</b> |            |               |          |                       |           |              |            |
|--|---------------------------------------|------------|---------------|----------|-----------------------|-----------|--------------|------------|
|  | <b>Hotel and hotel management</b>     |            | <b>Others</b> |          | <b>Non allocation</b> |           | <b>Total</b> |            |
|  | 2020                                  | 2019       | 2020          | 2019     | 2020                  | 2019      | 2020         | 2019       |
|  | <i>(in million Baht)</i>              |            |               |          |                       |           |              |            |
| <b>Disaggregation of revenue</b>                   |                                       |            |               |          |                       |           |              |            |
| <b>Primary geographical markets</b>                |                                       |            |               |          |                       |           |              |            |
| Thailand   | 177                                   | 247        | 15            | 7        | 124                   | 66        | 316          | 320        |
| Overseas   | -                                     | -          | -             | -        | -                     | -         | -            | -          |
| <b>Total revenues</b>                              | <b>177</b>                            | <b>247</b> | <b>15</b>     | <b>7</b> | <b>124</b>            | <b>66</b> | <b>316</b>   | <b>320</b> |
| <b>Timing of revenue recognition</b>               |                                       |            |               |          |                       |           |              |            |
| At a point in time                                 | 129                                   | 190        | 15            | 7        | 124                   | 66        | 268          | 263        |
| Over time  | 48                                    | 57         | -             | -        | -                     | -         | 48           | 57         |
| <b>Total revenues</b>                              | <b>177</b>                            | <b>247</b> | <b>15</b>     | <b>7</b> | <b>124</b>            | <b>66</b> | <b>316</b>   | <b>320</b> |

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**13 Leases**

| <i>For the period ended 31 March 2020</i>       | <b>Consolidated<br/>financial statements</b> | <b>Separate<br/>financial statements</b> |
|---|--|--|
|   | <i>(in thousand Baht)</i>                    |  |
| <b><i>Recognised in profit or loss</i></b>      |  |  |
| Lease income                                    | 6,271  | 4,757                                    |
| Interest income on finance lease receivables    | -  | 43,092                                   |
| Interest on lease liabilities                   | 70,668                                       | 47,634                                   |
| Expenses relating to short-term leases          | 849  | 442                                      |
| Expenses relating to leases of low-value assets | 298  | 30                                       |
| Variable lease payments based on sales          | 6,137  | -  |

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the three-month period ended 31 March 2020 were Baht 184.77 million and Baht 16.56 million, respectively.

**14 Income tax**

Income tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's effective tax rate in respect of continuing operations for the three-month period ended 31 March 2020 and 2019 were 13.67% and 39.60%, respectively. This change in effective tax rate was caused mainly by unrecognised tax losses.



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**15 Earnings (loss) per share**

|  | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |                 |
|--|--|----------------|--|-----------------|
|  | 2020   | 2019           | 2020                                     | 2019            |
| <i>Three-month period ended 31 March</i>   |  |                |  |                 |
|  | <i>(in thousand Baht / thousand shares)</i>  |                |  |                 |
| <b>Profit (loss) for the period attributable to<br/>ordinary shareholders of the Company<br/>(basic)</b> |  |                |  |                 |
| Loss excluding Dusit Thani College   | (107,028)                                    | (23,249)       | (122,715)                                | (88,314)        |
| Profit from Dusit Thani College  | 24,896                                       | 24,083         | -  | -               |
| <b>Total</b>   | <b>(82,132)</b>                              | <b>834</b>     | <b>(122,715)</b>                         | <b>(88,314)</b> |
| 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         |
| <i>Less treasury shares by Dusit Thani<br/>Properties Company Limited</i>                                | (4,715)                                      | (4,715)        | -  | -               |
| <b>Number of ordinary<br/>shares outstanding (basic)</b>   | <b>845,285</b>                               | <b>845,285</b> | <b>850,000</b>                           | <b>850,000</b>  |
| <b>Earnings (loss) per share (basic) (in Baht)</b>   |  |                |  |                 |
| Loss per share excluding   |  |                |  |                 |
| Dusit Thani College  | (0.13)                                       | (0.03)         | (0.14)                                   | (0.10)          |
| Earnings per share from Dusit Thani College  | 0.03   | 0.03           | -  | -               |
| <b>Total</b>   | <b>(0.10)</b>                                | <b>0.00</b>    | <b>(0.14)</b>                            | <b>(0.10)</b>   |

**16 Dividends**

The dividends paid by the Company to the shareholders of 850 million shares were as follows:

|                      | Appropriation of<br>dividend from | Approval date | Payment<br>schedule | Dividend rate<br>per share<br>(in Baht) | Amount<br>(in million Baht) |
|----------------------|-----------------------------------|---------------|---------------------|---|-----------------------------|
| <i>2019</i>          |                                   |               |                     |   |                             |
| Interim<br>dividends | Retained earnings                 | 19 March 2020 | 17 April 2020       | 0.19                                    | 161.50                      |

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**17 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

|  | Consolidated financial statements |                      |                |            |           |         |           |
|--|-----------------------------------|----------------------|----------------|------------|-----------|---------|-----------|
|  | Carrying amount                   |                      |                | Fair value |           |         |           |
|  | Fair value through profit or loss | Amortised cost - net | Total          | Level 1    | Level 2   | Level 3 | Total     |
| <i>At 31 March 2020</i>                  |                                   |                      |                |            |           |         |           |
|  | <i>(in thousand Baht)</i>         |                      |                |            |           |         |           |
| <b>Financial assets</b>                  |                                   |                      |                |            |           |         |           |
| Marketable equity instruments            | 2,750                             | -                    | 2,750          | 2,750      | -         | -       | 2,750     |
| Non-marketable equity instruments        | 33,804                            | -                    | 33,804         | -          | -         | 33,804  | 33,804    |
| <b>Total other financial assets</b>      | <b>36,554</b>                     | <b>-</b>             | <b>36,554</b>  |            |           |         |           |
| <b>Financial liabilities</b>             |                                   |                      |                |            |           |         |           |
| Debentures                               | -                                 | 998,507              | 998,507        | -          | 1,008,279 | -       | 1,008,279 |
| <b>Total Other financial liabilities</b> | <b>-</b>                          | <b>998,507</b>       | <b>998,507</b> |            |           |         |           |
|  |                                   |                      |                |            |           |         |           |
|  | Separate financial statements     |                      |                |            |           |         |           |
|  | Carrying amount                   |                      |                | Fair value |           |         |           |
|  | Fair value through profit or loss | Amortised cost - net | Total          | Level 1    | Level 2   | Level 3 | Total     |
| <i>At 31 March 2020</i>                  |                                   |                      |                |            |           |         |           |
|  | <i>(in thousand Baht)</i>         |                      |                |            |           |         |           |
| <b>Financial assets</b>                  |                                   |                      |                |            |           |         |           |
| Marketable equity instruments            | 2,750                             | -                    | 2,750          | 2,750      | -         | -       | 2,750     |
| <b>Total other financial assets</b>      | <b>2,750</b>                      | <b>-</b>             | <b>2,750</b>   |            |           |         |           |
| <b>Financial liabilities</b>             |                                   |                      |                |            |           |         |           |
| Debentures                               | -                                 | 998,507              | 998,507        | -          | 1,008,279 | -       | 1,008,279 |
| <b>Total Other financial liabilities</b> | <b>-</b>                          | <b>998,507</b>       | <b>998,507</b> |            |           |         |           |





**Dusit Thani Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2020 (Unaudited)**

**18 Commitments (Continued)**

**18.3 Other commitments**

|                | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|----------------|--------------------------------------|---------------------|----------------------------------|---------------------|
|                | 31 March<br>2020                     | 31 December<br>2019 | 31 March<br>2020                 | 31 December<br>2019 |
|                | <i>(in thousand Baht)</i>            |                     |                                  |                     |
| Bank guarantee | <b>120,301</b>                       | <b>120,271</b>      | <b>89,574</b>                    | <b>89,574</b>       |

As at 31 March 2020 and 31 December 2019, the Group and the Company have bank guarantee totalling Baht 105.10 million and Baht 105.10 million, respectively, for the corporate income tax return for 2017 before the tax audits are completed and the Group has bank guarantee totaling Baht 2.37 million and Baht 2.37 million, respectively, which was pledged by cash at bank of the subsidiary.

**18.4 Contractual commitments**

As at 31 March 2020, 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 2019: no. 35.4 Contractual commitments.

**19 Contingent liabilities**

As at 31 March 2020, there was no material changes in contingent liabilities during the period which was required additional disclosures from notes to the financial statements for the year ended 31 December 2019: no. 36 Contingent liabilities.

**20 Others**

**20.1 Investment in The Caterers Joint Stock Company in Vietnam.**

On 21 January 2020, Epicure Catering Co., Ltd., an indirect subsidiary, has entered into a share purchase agreement to acquire 100% of total shares in The Caterers Joint Stock Company, a new subsidiary, which operates in food and beverage catering business in Vietnam. This new investment is subject to a number of conditions precedent requiring the seller to fulfill as stipulated in the share purchase agreement. In addition, this investment will be split into 3 lots and will be completed when all of conditions of each lot are met. Total investment will be approximately USD 3.9 million or Baht 117 million. This subsidiary will acquire the first 51% within February 2020, approximately USD 2.04 million or Baht 61.2 million. As of 31 March 2020, such subsidiary has postponed its investment in this new subsidiary.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2020 (Unaudited)**

**20 Others (Continued)**

20.2 Joint Investment with Metro Pacific Investments Corporation

On 18 February 2020, the Company has entered into an investment agreement with Metro Pacific Investments Corporation to jointly carry out the development of real estate projects of hotels and residential condominiums in the Philippines. For this investment, the Company will establish a new subsidiary in the Philippines, Dusit Philippines Corporation and invest 100% of total shares. The initial registered capital approximately USD 0.352 million or approximately Baht 10.91 million. The Company estimates that the establishment this new subsidiary will be completed within the second quarter of 2020. This new investment is subject to a number of conditions precedent requiring to fulfill as stipulated in the agreement. As of 31 March 2020, the said subsidiary is in the process of setting up and not yet completed, therefore, there is no called its share subscription.

20.3 Disposition of Shares in Dusit Hospitality Education Philippines, Inc.

On 5 March 2020, Dusit Thani Philippines, Inc. an indirect subsidiary has executed the share purchase agreement with the third party to sell all its investment in Dusit Hospitality Education Philippines, Inc., an indirect associate in the amount of Peso 359,999,700, or approximately Baht 219.60 million. As of 31 March 2020, the parties agreed to postpone such selling shares, therefore, such purchase transaction has not been completed.

**21 Events after the reporting period**

Given the announcement made by Bangkok Metro Administration on the temporary closure of premises (No 4.), dated 27 March 2020, in order to reduce the widespread of infectious disease in various areas and to provide timely disease control and to limit public mobilization in a large scale, the Board of Directors' Meeting held on 19 March 2020 has also passed the resolutions on scheduling the Annual General Meeting of Shareholders and dividend payment that in case the Annual General Meeting of Shareholders is unable to be convened as the specified date and time, such meeting to be postponed and the interim dividend shall be declared and paid in replacement of the proposed annual dividend to avoid the impact of the aforesaid postponement of the Annual General Meeting of Shareholders No. 27/2020 on the dividend entitlement of shareholders. Therefore, on 1 April 2020, the Company then proceeded as follows:

- 1) To postpone the Annual General Meeting of Shareholders No. 27/2020 until further notice and cancel the schedule of the Annual General Meeting of Shareholders and the agenda items previously scheduled on 27 April 2020 as well as cancellation of the record date for the right to attend the AGM scheduled on 2 April 2020. Such postponement will not cause any significant effect to the Company's business operation.
- 2) To pay the interim dividend in replacement of the proposed annual dividend for approval at the Annual General Meeting of Shareholders. The interim dividend is based on the retained earnings as of 31 December 2019 at the rate of Baht 0.19 per share, totaling Baht 161.50 million and the payment date is scheduled on 17 April 2020.

On 15 May 2020, the Board of Directors of the Company resolved to approve Vimarn Suriya Co., Ltd., a subsidiary, to receive of financial assistance by means of both major shareholders' loan offering by proportionally to its shareholding for the development of Dusit Central Park project. The loan limit in the total amount of Baht 400 million, consisted of Baht 240 million provided by the Company and Baht 160 million provided by another major shareholder with reference market interest rates. The transaction will occur within May 2020.