

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

Interim financial statements
for the three-month period ended
31 March 2014

and

Independent auditor's report on review of interim financial
information

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 2014; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2014; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim financial Reporting". My responsibility is to express a conclusion on these interim 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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim financial Reporting".

Other Matter

The consolidated and separate statements of financial position of Dusit Thani Public Company Limited and its subsidiaries, and of Dusit Thani Public Company Limited as at 31 December 2013, which are included as comparative information, were audited by another auditor who expressed an unmodified opinion thereon in her report dated 24 February 2014. Furthermore, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows of Dusit Thani Public Company Limited and its subsidiaries, and of Dusit Thani Public Company Limited for the three-month period ended 31 March 2013, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 13 May 2013.

(Boonsri Chotpaiboonpun)
Certified Public Accountant
Registration No. 3756

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2014

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014 (Unaudited)	31 December 2013	31 March 2014 (Unaudited)	31 December 2013
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		770,855	658,976	149,800	161,398
Short-term investments		51,998	52,998	-	-
Trade and other receivables	3	369,305	437,726	196,184	209,361
Inventories		76,638	84,778	21,309	24,776
Current portion of prepaid rental of land and buildings	11	105,265	105,621	74,067	74,067
Other current assets	4	59,088	59,395	26,794	29,250
Total current assets		1,433,149	1,399,494	468,154	498,852
Non-current assets					
Available-for-sale investments	5	371,307	358,584	334,111	322,421
Investments in associates	6	1,292,296	1,310,214	1,229,203	1,229,203
Investments in subsidiaries	7	-	-	944,153	944,153
Investments in joint ventures	8	-	-	29,830	29,830
Other long-term investments		217,716	217,716	-	-
Investment properties	9	270,060	273,462	206,223	210,029
Property, plant and equipment	10	4,458,754	4,556,130	804,965	832,658
Prepaid rental of land and buildings	11	284,682	311,692	222,200	240,717
Other intangible assets	12	65,184	63,960	57,635	58,354
Deferred tax assets		107,400	129,147	38,834	42,225
Other non-current assets		8,957	8,547	3,052	3,127
Total non-current assets		7,076,356	7,229,452	3,870,206	3,912,717
Total assets		8,509,505	8,628,946	4,338,360	4,411,569

The accompanying notes are an integral part of these financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity	<i>Note</i>	2014	2013	2014	2013
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Short-term loans from financial institutions	<i>13</i>	696,800	662,700	644,800	610,700
Short-term loan from related party	<i>16</i>	12,958	13,106	-	-
Trade and other payables	<i>14</i>	744,953	829,517	187,856	246,666
Current portion of long-term loans	<i>15</i>	182,844	185,195	-	-
Current portion of finance lease liabilities		642	772	624	699
Current portion of deferred rental revenue		25,433	25,433	-	-
Income tax payable		14,962	9,370	-	-
Liabilities under rental guaranteed		8,168	74,129	8,168	74,129
Deferred gain on sales of assets held for sale		6,904	6,904	6,904	6,904
Others current liabilities		40,505	39,387	16,623	17,690
Total current liabilities		1,734,169	1,846,513	864,975	956,788
<i>Non-current Liabilities</i>					
Long-term loans	<i>15</i>	1,022,056	1,091,914	-	-
Deferred rental revenue		654,438	660,709	-	-
Deferred tax liabilities		13,471	13,785	-	-
Employee benefit obligations	<i>17</i>	163,977	172,135	95,814	96,297
Other non-current liabilities		20,819	22,388	17,690	19,259
Total non-current liabilities		1,874,761	1,960,931	113,504	115,556
Total liabilities		3,608,930	3,807,444	978,479	1,072,344

The accompanying notes are an integral part of these financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity (Continued)	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2014 (Unaudited)	31 December 2013	31 March 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital		850,000	850,000	850,000	850,000
Issued and paid-up share capital		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
Treasury shares reserve		15,740	15,740	-	-
Unappropriated		1,436,467	1,372,148	610,041	598,737
Other components of equity		168,731	174,431	154,890	145,538
Equity attributable to owners					
of the Company					
		4,201,563	4,142,944	3,359,881	3,339,225
Non-controlling interests		699,012	678,558	-	-
Total equity		4,900,575	4,821,502	3,359,881	3,339,225
Total liabilities and equity		8,509,505	8,628,946	4,338,360	4,411,569

The accompanying notes are an integral part of these financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
<i>Note</i>	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Revenue from sales and services	1,301,375	1,428,966	311,604	468,867
Cost of sales and services				
Cost of sales and services	(791,723)	(828,330)	(198,350)	(234,666)
Cost of services - depreciation and amortisation	(130,624)	(112,896)	(51,568)	(46,057)
Total cost of sales and services	(922,347)	(941,226)	(249,918)	(280,723)
Gross profit	379,028	487,740	61,686	188,144
Other income				
Management service income	38,181	20,264	26,576	24,868
Interest income	781	1,000	-	-
Dividend income	-	-	44,251	44,866
Realised income from deferred rental revenue	6,271	6,271	-	-
Gain on sales of property, plant and equipment	-	2,376	-	-
Share of net profit from investment in associate	26,333	20,611	-	-
Other income	57,640	40,148	68,622	69,435
Total other income	129,206	90,670	139,449	139,169
Profit before expenses	508,234	578,410	201,135	327,313
Expenses				
Selling expenses	(118,114)	(111,127)	(60,339)	(67,651)
Administrative expenses	(234,622)	(241,325)	(114,576)	(116,709)
Depreciation and amortisation	(14,331)	(13,343)	(9,419)	(8,686)
Loss on sales of property, plant and equipment	(463)	-	-	(7)
Finance costs	(17,734)	(15,390)	(4,444)	(4,785)
Total expenses	(385,264)	(381,185)	(188,778)	(197,838)
Profit before income tax expense	122,970	197,225	12,357	129,475
Income tax expense	20 (27,728)	(34,240)	(1,053)	(14,806)
Profit for the period	95,242	162,985	11,304	114,669
Profit attributable to:				
Owners of the Company	64,319	142,551	11,304	114,669
Non-controlling interests	30,923	20,434	-	-
Total	95,242	162,985	11,304	114,669
Earnings per share (in Baht)	21			
Basic earnings per share	0.76	1.69	0.13	1.35

The accompanying notes are an integral part of these financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Profit for the period	95,242	162,985	11,304	114,669
Other comprehensive income (loss)				
Foreign currency translation differences for foreign operations	(23,214)	(54,585)	-	-
Net change in fair value of available-for-sale investments	12,723	166,421	11,690	147,566
Income tax on other comprehensive income	(2,545)	(38,199)	(2,338)	(29,513)
Other comprehensive income (loss) for the period, net of income tax	(13,036)	73,637	9,352	118,053
Total comprehensive income for the period	82,206	236,622	20,656	232,722
Total comprehensive income attributable to:				
Owners of the Company	58,619	237,612	20,656	232,722
Non-controlling interests	23,587	(990)	-	-
Total comprehensive income for the period	82,206	236,622	20,656	232,722

The accompanying notes are an integral part of these financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements												
		Retained earnings						Other components of equity						
								Foreign currency						
								translation	Net change in	Total	Equity	Non-		
		Issued and	Treasury	Premium on	Surplus on	Legal	Treasury	for foreign	available-for-sale	other	attributable	controlling	Total	
Notes		share capital	shares	ordinary	treasury	reserve	reserves	operations	investments	of equity	to owners of	interests	equity	
		(in thousand Baht)												
Three-month period ended 31 March 2013														
Balance at 1 January 2013		850,000	(15,740)	1,643,000	18,365	85,000	15,740	1,363,066	(105,570)	200,962	95,392	4,054,823	623,220	4,678,043
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the Company</i>														
Dividends paid		-	-	-	-	-	-	-	-	-	-	-	(3,115)	(3,115)
<i>Total distributions to owners of the Company</i>		-	-	-	-	-	-	-	-	-	-	-	(3,115)	(3,115)
Comprehensive income for the period														
Profit		-	-	-	-	-	-	142,551	-	-	-	142,551	20,434	162,985
Other comprehensive income		-	-	-	-	-	-	(53)	(33,504)	128,618	95,114	95,061	(21,424)	73,637
Total comprehensive income (loss) for the period		-	-	-	-	-	-	142,498	(33,504)	128,618	95,114	237,612	(990)	236,622
Balance at 31 March 2013		850,000	(15,740)	1,643,000	18,365	85,000	15,740	1,505,564	(139,074)	329,580	190,506	4,292,435	619,115	4,911,550
Three-month period ended 31 March 2014														
Balance at 1 January 2014		850,000	(15,740)	1,643,000	18,365	85,000	15,740	1,372,148	(73,195)	247,626	174,431	4,142,944	678,558	4,821,502
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the Company</i>														
Dividends paid		-	-	-	-	-	-	-	-	-	-	-	(3,133)	(3,133)
<i>Total distributions to owners of the Company</i>		-	-	-	-	-	-	-	-	-	-	-	(3,133)	(3,133)
Comprehensive income for the period														
Profit		-	-	-	-	-	-	64,319	-	-	-	64,319	30,923	95,242
Other comprehensive income		-	-	-	-	-	-	-	(15,768)	10,068	(5,700)	(5,700)	(7,336)	(13,036)
Total comprehensive income (loss) for the period		-	-	-	-	-	-	64,319	(15,768)	10,068	(5,700)	58,619	23,587	82,206
Balance at 31 March 2014		850,000	(15,740)	1,643,000	18,365	85,000	15,740	1,436,467	(88,963)	257,694	168,731	4,201,563	699,012	4,900,575

The accompanying notes are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					Other component	Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings		of equity	
				Legal reserve	Unappropriated	Net change in fair value of available-for-sale investments	
<i>(in thousand Baht)</i>							
Three-month period ended 31 March 2013							
Balance at 1 January 2013	850,000	1,643,000	16,950	85,000	627,167	104,394	3,326,511
Comprehensive income for the period							
Profit	-	-	-	-	114,669	-	114,669
Other comprehensive income	-	-	-	-	-	118,053	118,053
Total comprehensive income for the period	-	-	-	-	114,669	118,053	232,722
Balance at 31 March 2013	850,000	1,643,000	16,950	85,000	741,836	222,447	3,559,233
Three-month period ended 31 March 2014							
Balance at 1 January 2014	850,000	1,643,000	16,950	85,000	598,737	145,538	3,339,225
Comprehensive income for the period							
Profit	-	-	-	-	11,304	-	11,304
Other comprehensive income	-	-	-	-	-	9,352	9,352
Total comprehensive income for the period	-	-	-	-	11,304	9,352	20,656
Balance at 31 March 2014	850,000	1,643,000	16,950	85,000	610,041	154,890	3,359,881

The accompanying notes are an integral part of these financial statements.

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit before income tax expense		122,970	197,225	12,357	129,475
<i>Adjustments for</i>					
Realised income from deferred rental revenue		(6,271)	(6,271)	-	-
Interest income		(781)	(1,000)	-	-
Dividend income		-	-	(44,251)	(44,866)
Bad debts and doubtful accounts (reversal)		(324)	(16,719)	(3,533)	(10,095)
Depreciation of property, plant and equipment	10	138,577	121,124	54,616	49,023
Depreciation of investment properties	9	3,402	2,782	3,806	3,923
Amortisation of other intangible assets	12	2,976	2,113	2,566	1,798
Amortisation of prepaid rental of land and buildings	11	26,255	25,530	18,517	18,517
Employee benefit obligations	17	6,502	8,025	2,874	4,052
Share of net profit from investment in associate		(26,333)	(20,611)	-	-
Loss (gain) on sales of property, plant and equipment		463	(2,376)	-	7
Loss on property, plant and equipment written off	10	1,333	2,996	585	2,229
Loss on other intangible assets written off	12	-	23	-	23
Finance costs		17,734	15,390	4,444	4,785
		<u>286,503</u>	<u>328,231</u>	<u>51,981</u>	<u>158,871</u>
<i>Changes in operating assets and liabilities</i>					
<i>Operating assets (increase) decrease</i>					
Trade and other receivables		73,619	(87,743)	21,993	(29,617)
Inventories		7,641	13,298	3,467	5,005
Other current assets		307	4,010	2,456	2,229
Other non-current assets		(410)	178	75	9
<i>Operating liabilities increase (decrease)</i>					
Trade and other payables		(70,044)	6,458	(53,233)	(31,231)
Liabilities under rental guaranteed		(65,961)	(59,869)	(65,961)	(59,869)
Other current liabilities		1,118	6,518	(1,067)	(2,159)
Other non-current liabilities		(1,569)	751	(1,569)	708
Payment for employee benefit obligations	17	(4,089)	(2,173)	(3,357)	(2,173)
Payment for defined benefit plan	17	(10,105)	-	-	-
Cash generated from (used in) operating activities		<u>217,010</u>	<u>209,659</u>	<u>(45,215)</u>	<u>41,773</u>
Proceeds from refund of prepaid income tax		-	2,105	-	-
Income tax paid		(12,039)	(10,289)	(5,284)	(3,043)
Net cash from (used in) operating activities		<u>204,971</u>	<u>201,475</u>	<u>(50,499)</u>	<u>38,730</u>

The accompanying notes are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
Note	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest income	753	1,230	-	-
Proceeds from short-term investments	1,000	-	-	-
Dividend received from associate	44,251	44,866	44,251	44,866
Purchase of shares in subsidiary	-	-	-	(28,435)
Proceeds from sales of property, plant and equipment	234	4,911	21	698
Purchase of property, plant and equipment	(85,085)	(125,890)	(32,934)	(61,299)
Purchase of other intangible assets	(4,088)	(2,643)	(1,847)	(774)
Net cash from (used in) investing activities	(42,935)	(77,526)	9,491	(44,944)
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institutions	86,700	91,400	80,700	80,400
Repayment of short-term loans from financial institutions	(52,600)	(135,872)	(46,600)	(94,000)
Repayment of finance lease liabilities	(130)	(119)	(75)	(69)
Repayment of long-term loans	15 (58,041)	(10,849)	-	-
Interest paid	(21,339)	(15,429)	(4,615)	(4,824)
Net cash from (used in) financing activities	(45,410)	(70,869)	29,410	(18,493)
Net increase (decrease) in cash and cash equivalents	116,626	53,080	(11,598)	(24,707)
Cash and cash equivalents as at 1 January	658,976	662,908	161,398	158,817
Effect of exchange rate changes on balances held in foreign currencies	(4,747)	(6,540)	-	-
Cash and cash equivalents as at 31 March	770,855	709,448	149,800	134,110
<i>Supplementary disclosures of cash flows information</i>				
Non-cash transactions				
Payables from acquisition of assets	36,720	45,879	23,578	28,751

The accompanying notes are an integral part of these financial statements.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Trade and other receivables
4	Other current assets
5	Available-for-sale investments
6	Investments in associates
7	Investments in subsidiaries
8	Investments in joint ventures
9	Investment properties
10	Property, plant and equipment
11	Prepaid rental of land and buildings
12	Other intangible assets
13	Short-term loans from financial institutions
14	Trade and other payables
15	Long-term loans
16	Related parties
17	Employee benefit obligations
18	Seasonal operations
19	Segment information
20	Income tax expense
21	Earnings per share
22	Dividends
23	Commitments and contingent liabilities
24	Events after the reporting period
25	Reclassification of accounts

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

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

The interim financial statements issued for Thai statutory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 May 2014.

1 General information

Dusit Thani Public Company Limited, the “Company”, is incorporated in Thailand and has its registered head office at 946 Dusit Thani Office Building, 5th floor, Rama IV Road, Silom, Bangrak, Bangkok.

The Company was listed on the Stock Exchange of Thailand in April 1975.

The Company’s major shareholders during the financial period were Thanpuying Chanut Piyaoui and related persons (49.93% shareholding).

The principal activities of the Company and its subsidiaries are to operate hotel business and hotel management service business. Details of the Company’s subsidiaries as at 31 March 2014 and 31 December 2013 are given in note 16.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2012) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2013. They 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 2013.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2013 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2014. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

(b) Functional and presentation currency

The interim financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

2 Basis of preparation of the interim financial statements (Continued)

(c) Use of estimates and judgments

The preparation of interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2013.

3 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Trade accounts receivable - net	199,251	286,009	61,446	74,888
Other receivables -				
Management fee and other services - net	44,084	44,637	62,014	66,282
Account receivable				
World Intertrade Corporate Limited	40,879	40,879	40,879	40,879
<i>Less</i> allowance for doubtful account	<u>(40,879)</u>	<u>(40,879)</u>	<u>(40,879)</u>	<u>(40,879)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other receivables				
- Related parties	-	-	15,869	38,972
- Other parties	<u>27,919</u>	<u>28,606</u>	<u>14,820</u>	<u>3,236</u>
	<u>27,919</u>	<u>28,606</u>	<u>30,689</u>	<u>42,208</u>
<i>Less</i> allowance for doubtful accounts	<u>(608)</u>	<u>(611)</u>	<u>(1,018)</u>	<u>(1,458)</u>
	<u>27,311</u>	<u>27,995</u>	<u>29,671</u>	<u>40,750</u>
Accrued interest receivables	1,166	2,035	-	-
Accrued income	188	208	188	208
Prepaid expenses	51,541	35,619	17,784	7,636
Prepaid income tax	33,883	25,412	24,665	19,381
Advances	4,774	3,654	416	216
Deposits	6,811	11,854	-	-
Insurance claim	296	303	-	-
Total	<u>369,305</u>	<u>437,726</u>	<u>196,184</u>	<u>209,361</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

3 Trade and other receivables (Continued)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Outstanding amount				
Less than 3 months	202,266	287,363	60,117	76,077
3 - 6 months	4,200	4,536	2,294	-
6 - 12 months	-	770	-	-
Over 12 months	3,105	3,054	1,575	1,192
	<u>209,571</u>	<u>295,723</u>	<u>63,986</u>	<u>77,269</u>
<i>Less</i> allowance for doubtful accounts	<u>(10,320)</u>	<u>(9,714)</u>	<u>(2,540)</u>	<u>(2,381)</u>
Trade accounts receivable - net	<u>199,251</u>	<u>286,009</u>	<u>61,446</u>	<u>74,888</u>

Aging analyses for other receivables - management fee and other services were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Outstanding amount				
Less than 3 months	39,515	40,467	54,872	56,275
3 - 6 months	3,580	3,041	6,163	9,733
6 - 12 months	6,885	7,686	6,483	8,894
Over 12 months	7,143	7,281	7,099	7,234
	<u>57,123</u>	<u>58,475</u>	<u>74,617</u>	<u>82,136</u>
<i>Less</i> allowance for doubtful accounts	<u>(13,039)</u>	<u>(13,838)</u>	<u>(12,603)</u>	<u>(15,854)</u>
Other receivables - Management fee and other services - net	<u>44,084</u>	<u>44,637</u>	<u>62,014</u>	<u>66,282</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

4 Other current assets

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
VAT refundable	33,736	33,640	1,523	3,979
Advance payment to associate	25,271	25,271	25,271	25,271
Others	81	484	-	-
Total	59,088	59,395	26,794	29,250

5 Available-for-sale investments

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Equity securities available-for-sale	371,307	358,584	334,111	322,421
Total	371,307	358,584	334,111	322,421

Movements in available-for-sale investments are summarised as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Available-for-sale investments				
At 1 January	358,584	299,148	322,421	270,992
Changes in fair value of available-for-sale investments	12,723	166,421	11,690	147,566
At 31 March	371,307	465,569	334,111	418,558

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

6 Investments in associates

Investments in associates as at 31 March 2014 and 31 December 2013, and dividend income from those investments for the three-month periods ended 31 March 2014 and 2013 were as follows:

	Ownership Interest		Paid-up capital		Consolidated / Separate financial statements				Dividend income	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	Equity		Cost		Three-month period ended 31 March	
	(%)	(%)	<i>(in thousand)</i>		31 March 2014	31 December 2013	31 March 2014	31 December 2013	2014	2013
Associates										
Dusit Thani Freehold and Leasehold Property Fund	30.02	30.02	Baht 4,094,000	Baht 4,094,000	1,292,296	1,310,214	1,229,203	1,229,203	44,251	44,866
Dusit Thani Laguna Singapore Pte. Ltd. ⁽¹⁾	25.01	25.01	-	-	-	-	-	-	-	-
Total					<u>1,292,296</u>	<u>1,310,214</u>	<u>1,229,203</u>	<u>1,229,203</u>	<u>44,251</u>	<u>44,866</u>

⁽¹⁾ Dusit Thani Laguna Singapore Pte. Ltd. was registered on 6 September 2013 with paid-up capital of SGD 1.0 million. As at 31 March 2014 and 31 December 2013, the company has not called its share subscription.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

6 Investments in associates (Continued)

Movements in investment in associates are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	1,310,214	1,309,525	1,229,203	1,229,203
Share of net profits of equity- accounted in associates	26,333	20,611	-	-
Dividend income	(44,251)	(44,866)	-	-
At 31 March	<u>1,292,296</u>	<u>1,285,270</u>	<u>1,229,203</u>	<u>1,229,203</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

7 Investments in subsidiaries (Continued)

⁽¹⁾Dusit Thani Properties Co., Ltd. holds 84.05% in Dusit Thai Properties Public Co., Ltd. and 88.01% in Philippine Hoteliers, Inc.

⁽²⁾Dusit Worldwide Co., Ltd. holds 100.00% in Dusit Overseas Co., Ltd.

⁽³⁾Dusit Thai Properties Public Co., Ltd. holds 55.00% in DMS Property Investment Private Limited and share certificates of such company are pledged as collateral of loan from financial institution of the company (see notes 13 and 15).

⁽⁴⁾ Dusit China Capital Co., Ltd. was registered on 18 January 2013. As at 31 March 2014 and 31 December 2013, the Company has paid its shares subscription of 60%.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

8 Investments in joint ventures

Investments in joint ventures as at 31 March 2014 and 31 December 2013 and dividend income for the three-month periods ended 31 March 2014 and 2013 were as follows:

	Consolidated / Separate financial statements								Dividend income	
	Ownership interest		Paid-up capital				Cost		Three-month period ended	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March		2014	2013
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
(%)		(in thousand)				(in thousand Baht)				
Joint ventures										
Le Cordon Bleu Dusit Co., Ltd.	49.99	49.99	Baht	40,000	Baht	40,000	19,999	19,999	-	-
Dusit Bird Hotels Private Limited	50.00	50.00	INR	28,600	INR	28,600	9,831	9,831	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd. ⁽¹⁾	44.99	44.99	CNY	18,073	CNY	18,073	-	-	-	-
Total							<u>29,830</u>	<u>29,830</u>	<u>-</u>	<u>-</u>

⁽¹⁾ Dusit Fudu Hotel Management (Shanghai) Co., Ltd is 45.00% owned by Dusit China Capital Co., Ltd. which is subsidiary of the Company. The company was registered on 16 April 2013. As at 31 March 2014 and 31 December 2013, the company has called and received paid-up capital of 60.00% .

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

9 Investment properties

Movements in investment properties are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	273,462	273,149	210,029	226,630
Depreciation charge	(3,402)	(2,782)	(3,806)	(3,923)
At 31 March	<u>270,060</u>	<u>270,367</u>	<u>206,223</u>	<u>222,707</u>

10 Property, plant and equipment

Movements in property, plant and equipment are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	4,556,130	4,541,773	832,658	847,428
Acquisitions	76,125	96,037	27,529	47,505
Disposals - net	(697)	(2,535)	(21)	(705)
Written off - net	(1,333)	(2,996)	(585)	(2,229)
Transfer out	(148)	-	-	-
Exchange loss on translation of foreign operations	(32,746)	(104,628)	-	-
Depreciation	(138,577)	(121,124)	(54,616)	(49,023)
At 31 March	<u>4,458,754</u>	<u>4,406,527</u>	<u>804,965</u>	<u>842,976</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

11 Prepaid rental of land and buildings

Movements in prepaid rental of land and buildings are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	417,313	514,003	314,784	388,850
Amortisation	(26,255)	(25,530)	(18,517)	(18,517)
Exchange loss on translation of foreign operations	(1,111)	(5,349)	-	-
At 31 March	389,947	483,124	296,267	370,333
Less current portion of prepaid rental of land and building	(105,265)	(102,246)	(74,067)	(74,067)
Prepaid rental of land and buildings	284,682	380,878	222,200	296,266

12 Other intangible assets

Movements in other intangible assets are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	63,960	46,064	58,354	41,898
Acquisitions	4,088	2,643	1,847	774
Transfer in	148	-	-	-
Written off - net	-	(23)	-	(23)
Exchange loss on translation of foreign operations	(36)	(117)	-	-
Amortisation	(2,976)	(2,113)	(2,566)	(1,798)
At 31 March	65,184	46,454	57,635	40,851

13 Short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
		<i>(in thousand Baht)</i>		
Short-term loans from financial institutions	696,800	662,700	644,800	610,700

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

13 Short-term loans from financial institutions (Continued)

The Group entered into loan agreements with the local financial institutions for working capital of the following:

Agreement date	Limit		Interest rate	Short-term loans	
	2014	2013		31 March 2014	31 December 2013
	<i>(in thousand Baht)</i>			<i>(in thousand Baht)</i>	
Dusit Thani Public Company Limited					
17 December 2007	450,000	450,000	MMR	332,000	260,700
2 November 2010	150,000	150,000	MMR	-	-
8 December 2010	250,000	250,000	As specified by bank	-	-
15 December 2010	800,000	800,000	MMR	7,000	-
1 November 2011	350,000	350,000	MMR	305,800	350,000
Total ⁽¹⁾	<u>2,000,000</u>	<u>2,000,000</u>		<u>644,800</u>	<u>610,700</u>
Dusit Thai Properties Public Company Limited					
24 June 2009	50,000	50,000	MMR	-	-
15 October 2012	50,000	50,000	MMR	39,000	33,000
6 November 2012	50,000	50,000	MMR	13,000	19,000
Total ⁽¹⁾	<u>150,000</u>	<u>150,000</u>		<u>52,000</u>	<u>52,000</u>
DMS Property Investment Private Limited					
3 September 2011	76,950	76,950	LIBOR plus 3.425%	-	-
Total ⁽²⁾	<u>76,950</u>	<u>76,950</u>		<u>-</u>	<u>-</u>
Total	<u>2,226,950</u>	<u>2,226,950</u>		<u>696,800</u>	<u>662,700</u>

- MMR : Money Market Rate

⁽¹⁾ The short-term loans have no guarantor.

⁽²⁾ The short-term loans have facilities of USD 2.50 million. The loans was pledged by total securities - share certificates of the subsidiary of 38.50 million shares (see note 7). The loan facility of USD 1.5 million was guaranteed by the Company at 55% and other 3 shareholders of the subsidiary at 45% and for facility of USD 1.0 million was guaranteed by the Company at 60% and other 2 shareholders of the subsidiary at 40%.

As at 31 March 2014 and 31 December 2013, the Group has credit lines for bank overdrafts totalling Baht 88.00 million, with no guarantor.

As at 31 March 2014 and 31 December 2013, the Company has credit lines for bank overdrafts totalling Baht 43.00 million, with no guarantor.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

14 Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Trade accounts payable	136,862	205,656	28,598	43,887
Other payables	33,374	53,425	18,558	28,799
Payables from acquisition of assets	36,720	45,711	23,578	28,982
Accrued expenses	377,997	312,365	58,080	85,811
Deposit received	79,588	145,246	24,263	35,624
Others	80,412	67,114	34,779	23,563
Total	744,953	829,517	187,856	246,666

15 Long-term loans

Long-term loans consisted of the following:

	Interest rate		Consolidated	
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
Loans from financial institutions				
Repayable in semi-annual installments through 2015 by Philippine Hoteliers, Inc.	3.1354	2.6348	20,870	32,060
Repayable in every three months from September 2013 through 2018 by DMS Property Investment Private Limited	3.7547	3.8180	1,184,030	1,245,049
			1,204,900	1,277,109
<i>Less</i> current portion			(182,844)	(185,195)
Total			1,022,056	1,091,914

Movements in the long-term loans are summarised as follows:

	Consolidated	
	financial statements	
	Three-month period ended	
	31 March	
	2014	2013
	<i>(in thousand Baht)</i>	
Net book value		
At 1 January	1,277,109	1,323,054
<i>Less</i> repayments	(58,041)	(10,849)
exchange gain on translation of foreign operations	(14,168)	(56,439)
At 31 March	1,204,900	1,255,766

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

15 Long-term loans (Continued)

Philippines Hoteliers, Inc.

On 2 February 2007, Philippine Hoteliers, Inc., a subsidiary (indirect holding), entered into loan agreement with a bank to renovate its hotel in the limit of Peso 510.00 million, guaranteed by mortgaged of its hotel building and equipment and rights on lease agreement. The agreement specified the terms and conditions as follows:

Interest rate for first 6 months refer to corresponding promissory note, thereafter interest rate refer to 6-month MART1 in Philippines plus 1.70% per annum, repayment every 6 months.

Repayment of principal in semi-annual installments through 2015 is for 13 installments. The first installment is from 24 months from the first draw down date which was 9 February 2007.

As at 31 March 2014 and 31 December 2013, the subsidiary had outstanding long-term loan of Peso 29.15 million and Peso 43.72 million, respectively.

The loan agreement specifies to declare dividends, carries certain restrictive covenants pertaining to the debt to equity ratio and current ratio of the subsidiary.

DMS Property Investment Private Limited

On 3 September 2011, DMS Property Investment Private Limited, a subsidiary (indirect holding) in Republic of Maldives, entered into a long-term loan agreement with a financial institution in Thailand totalling USD 38.50 million. The loan was pledged by total securities - share certificates of such subsidiary of 38.50 million shares (see note 7) and guaranteed by the Company by 55% and other 3 shareholders of the subsidiary by 45%.

On 14 May 2012, the subsidiary amended such agreement to borrow additional long-term loan amounting of USD 3 million, as such totalling long-term loan are USD 41.50 million. The loan was pledged by total securities - share certificates of the subsidiary of 38.50 million shares (see note 7) and additional loan was guaranteed by the Company by 60% and other 2 shareholders of the subsidiary by 40%.

As at 31 March 2014 and 31 December 2013, the subsidiary has outstanding long-term loan in the amount of USD 36.55 million and USD 38.00 million, respectively.

The loan agreement specifies to declare dividends, carries certain restrictive covenants pertaining to the debt to equity ratio and current ratio of the subsidiary.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

16 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
Key management personnel	Thailand	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Dusit Thani Properties Co., Ltd.	Thailand	Holding	Subsidiary
Dusit Thai Properties Public Co., Ltd.	Thailand	Hotel and hotel management	Subsidiary
Philippine Hoteliers, Inc.	Philippines	Hotel	Subsidiary (indirect holding)
Landmark Hotel Co., Ltd.	Thailand	Hotel	Subsidiary
Devarana Spa Co., Ltd.	Thailand	Spa	Subsidiary
DMS Property Investment Private Limited	Republic of Maldives	Hotel	Subsidiary (indirect holding)
Dusit Worldwide Co., Ltd.	Thailand	Management	Subsidiary
Dusit Overseas Co., Ltd.	Hong Kong	Management	Subsidiary (indirect holding)
Dusit Management Co., Ltd.	Thailand	Hotel	Subsidiary
Dusit USA Management Inc.	United States of America	Hotel management	Subsidiary
Dusit China Capital Co., Ltd.	Thailand	Holding	Subsidiary
Le Cordon Bleu Dusit Co., Ltd.	Thailand	Cooking school	Joint venture
Dusit Bird Hotels Private Limited	India	Hotel management	Joint venture
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	Republic of China	Hotel management	Joint venture
Dusit Thani Freehold and Leasehold Property Fund (“DTCPF”)	Thailand	Leasing	Associate
Dusit Thani Laguna Singapore Pte. Ltd.	Singapore	Hotel	Associate
Acme Printing Co., Ltd.	Thailand	Printing house	Director holds the shares
The Peninsula Travel Service Co., Ltd.	Thailand	Sale air tickets	Director holds the shares

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

16 Related parties (Continued)

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
MBK Public Co., Ltd.	Thailand	Property development	The Company and director hold the shares
Laguna Resorts & Hotels Public Co., Ltd.	Thailand	Hotel	The Company holds the shares and common director
Piyasiri Co., Ltd.	Thailand	Hospital	Director holds the shares
Bangkok Bank Public Co., Ltd.	Thailand	Bank	The Company and director hold the shares
Thai Life Insurance Co., Ltd.	Thailand	Life insurance	Common director
The Navakij Insurance Public Co., Ltd.	Thailand	Non-life insurance	Common director
New Atlantic Co., Ltd.	Thailand	Department store	Director holds the shares
Thana-jirang Co., Ltd.	Thailand	Office rental	Director holds the shares
JTB (Thailand) Co., Ltd.	Thailand	Sale package tour and hotel reservation, air ticket	Director holds the shares

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
The remuneration received for transferring of rights and obligations of the Hotels Management Agreement	Based on percentage of total revenue or gross operating profit, depending on the condition of each agreement which is fee or licensing fee charged from each hotel.
Management fees	Based on the similar fee charged to other hotels which were managed by the Company.
Sales and purchase of equipment	Based on book value plus margin as agreed.
Other sales and purchase transaction	Based on the normal prices transacted with third parties and discount policies
Other income	Based on actual expenses incurred and the price agreed upon by the Company and the subsidiaries according to the agreement.
Interest expense - Loan from related party	Based on LIBOR plus 3.425% per annum or not less than those pays to the financial institution.
Other expenses	Based on the price agreed upon by the Company and the subsidiaries according to the agreement.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

16 Related parties (Continued)

Significant transactions for the three-month periods ended 31 March 2014 and 2013 with related parties were as follows:

Three-month period ended 31 March 2014

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
<i>(in thousand Baht)</i>							
Subsidiaries							
Dusit Thai Properties Public Co., Ltd.	142	6,408	-	7,374	-	-	7,460
Dusit Thani Properties Co., Ltd.	16	-	-	285	-	-	-
Philippine Hoteliers, Inc.	-	-	-	136	-	-	-
Devarana Spa Co., Ltd.	446	-	-	1,335	58	-	339
Dusit Worldwide Co., Ltd.	1,195	-	-	4,611	-	5,343	19,514
Dusit Overseas Co., Ltd.	-	-	-	4,248	-	-	1,717
Dusit Management Co., Ltd.	849	25,974	-	12,402	42	45	232
DMS Property Investment Private Limited	-	-	-	2,241	-	-	-
Dusit China Capital Co., Ltd.	-	-	-	45	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	1,295	-	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

16 Related parties (Continued)

Three-month period ended 31 March 2013

Separate financial statements

	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Subsidiaries							
Dusit Thai Properties Public Co., Ltd.	320	3,773	-	12,850	-	-	5,204
Dusit Thani Properties Co., Ltd.	16	-	-	-	-	-	-
Philippine Hoteliers, Inc.	-	-	-	179	-	-	-
Devarana Spa Co., Ltd.	603	-	-	1,639	113	4	373
Dusit Worldwide Co., Ltd.	1,360	-	-	4,796	-	26,522	277
Dusit Overseas Co., Ltd.	-	-	-	2,236	-	-	7,156
Dusit Management Co., Ltd.	315	18,437	-	12,214	-	-	-
DMS Property Investment Private Limited	-	-	-	1,436	-	-	-
Joint venture							
Le Cordon Bleu Dusit Co., Ltd.	1,972	-	-	34	-	-	2,005
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	44,866	-	-	-	8,586

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

16 Related parties (Continued)

Three-month period ended 31 March 2013 (Continued)

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Other related parties							
Piyasiri Co., Ltd.	-	-	-	-	-	-	285
Bangkok Bank Public Co., Ltd.	-	-	-	-	-	-	18
JTB (Thailand) Co., Ltd.	2,533	-	-	-	-	-	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	30
Total	7,119	22,210	44,866	35,384	113	26,526	23,934

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

16 Related parties (Continued)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Key management personnel				
Salaries and other short-term employee benefits	28,358	26,694	17,730	17,086
Post-employment benefits	271	786	46	225
Total key management personnel compensation	<u>28,629</u>	<u>27,480</u>	<u>17,776</u>	<u>17,311</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

16 Related parties (Continued)

Balances as at 31 March 2014 and 31 December 2013 with related parties were as follows:

	Separate financial statements							
	31 March 2014			31 December 2013				
	Trade accounts receivable	Other receivables	Accrued expenses	Other payables	Trade accounts receivable	Other receivables	Accrued expenses	Other payables
	<i>(in thousand Baht)</i>							
Subsidiaries								
Dusit Thai Properties Public Co., Ltd.	70	7,402	-	26	25	16,243	-	39
Dusit Thani Properties Co., Ltd.	-	102	-	-	-	229	-	-
Philippine Hoteliers, Inc.	80	471	-	-	12	105	-	-
Devarana Spa Co., Ltd.	12	198	-	541	1	208	-	721
Dusit Worldwide Co., Ltd.	280	4,254	-	4,294	216	16,847	-	5,637
Dusit Overseas Co., Ltd.	-	3,262	247	68	-	2,094	1,545	59
Dusit Management Co., Ltd.	281	38,197	-	1,577	161	39,860	-	1,549
DMS Property Investment Private Limited	-	1,049	-	-	-	915	-	-
Dusit USA Management Inc.	-	303	-	-	-	282	-	-
Dusit China Capital Co., Ltd.	-	331	-	-	-	283	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	1,028	-	-	-	878	919	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

16 Related parties (Continued)

	Separate financial statements							
	31 March 2014			31 December 2013				
	Trade accounts receivable	Other receivables	Accrued expenses	Other payables	Trade accounts receivable	Other receivables	Accrued expenses	Other payables
	<i>(in thousand Baht)</i>							
Joint ventures								
Dusit Bird Hotels Private Limited	-	103	-	-	37	68	-	-
Le Cordon Bleu Dusit Co., Ltd.	661	-	-	-	273	-	-	-
Associate								
Dusit Thani Freehold and Leasehold Property Fund	-	-	8,168	-	-	-	74,129	-
Other related parties								
Acme Printing Co., Ltd.	-	-	-	10	-	-	-	1,905
Bangkok Bank Public Co., Ltd.	-	-	-	20	-	-	-	140
JTB (Thailand) Co., Ltd.	406	-	-	-	1,535	-	-	-
Piyasiri Co., Ltd.	-	-	-	66	-	-	-	-
The Navakij Insurance Public Co., Ltd.	-	-	-	237	-	-	-	-
Total	<u>1,790</u>	<u>56,700</u>	<u>8,415</u>	<u>6,839</u>	<u>2,260</u>	<u>78,012</u>	<u>76,593</u>	<u>10,050</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

16 Related parties (Continued)

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
			31 March	31 December	31 March	31 December
	2014	2013	2014	2013	2014	2013
	(% per annum)		<i>(in thousand Baht)</i>			
Loan from related party						
MBK Hotels and Resorts Co., Ltd.	3.7547	3.8180	12,958	13,106	-	-

Movements in the loan from related party were summarised as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March	31 March	31 March	31 March
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Short-term loan from related party				
At 1 January	13,106	12,233	-	-
Effect from foreign exchange rate on translation of foreign operations	(148)	(530)	-	-
At 31 March	12,958	11,703	-	-

17 Employee benefit obligations

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Statement of financial position</i>				
Statement of financial position - obligations for:				
Post-employment benefits	163,977	172,135	95,814	96,297

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March	31 March	31 March	31 March
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Statement of income</i>				
Recognised in profit or loss:				
Post-employment benefits	6,502	8,025	2,874	4,052

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

17 Employee benefit obligations (Continued)

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	172,135	163,643	96,297	89,554
Benefits paid by the plan	(4,089)	(2,173)	(3,357)	(2,173)
Contributions to defined benefit plan	(10,105)	-	-	-
Current service costs and interest	6,502	8,025	2,874	4,052
Exchange gain on translation of foreign operations	(466)	(932)	-	-
Defined benefit obligations at 31 March	163,977	168,563	95,814	91,433

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Current service costs	5,268	6,781	2,228	3,360
Interest on obligation	1,234	1,244	646	692
Total	6,502	8,025	2,874	4,052

The expense is recognised in the following line items in the statement of income:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Cost of sales and services	3,632	3,659	1,308	1,281
Selling expenses	854	810	258	245
Administrative expenses	2,016	3,556	1,308	2,526
Total	6,502	8,025	2,874	4,052

Principal actuarial assumptions at the reporting date:

	Consolidated / Separate financial statements	
	31 March 2014	31 December 2013
Discount rate	3.7, 4.15 (%)	3.7, 4.15

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

Future salary increases 4.0 - 9.0 4.0 - 9.0

18 Seasonal operations

The main business of the Company is hotel operation. The main revenues of the Company are received seasonally within a financial year especially in the first and fourth three-month of each year. Such revenues are recognised when incurred. For supplementary financial information, revenue from sales and services, cost of sales and services and net profit for the twelve-month periods ended 31 March 2014 and 2013 were shown below:

	Consolidated financial statements		Separate financial statements	
	Twelve-month period ended 31 March		Twelve-month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Revenue from sales and services	4,390,030	4,397,026	1,326,514	1,481,124
Cost of sales and services	2,739,283	2,851,845	854,684	890,064
Profit (loss)	99,928	161,691	(9,384)	208,140

19 Segment information

<i>Three-month period ended 31 March 2014</i>	Revenues	Net profit <i>(in thousand Baht)</i>	Assets
			employed
Hotels business	852,731	53,677	5,105,896
Hotels business under DTCPF	416,120	512	328,299
Other businesses	331,310	17,514	5,693,757
Total	1,600,161	71,703	11,127,952
Less inter-company transactions	(169,580)	23,539	(2,618,447)
Total	1,430,581	95,242	8,509,505
Less net profit of non-controlling interests		(30,923)	
Consolidated net profit - owners of the Company		64,319	
Consolidated assets			8,509,505

<i>Three-month period ended 31 March 2013</i>	Revenues	Net profit <i>(in thousand Baht)</i>	Assets
			employed
Hotels business	990,065	154,597	5,133,223
Hotels business under DTCPF	414,452	7,401	309,427
Other businesses	307,794	1,207	5,660,419
Total	1,712,311	163,205	11,103,069
Less inter-company transactions	(192,675)	(220)	(2,504,616)
Total	1,519,636	162,985	8,598,453
Less net profit of non-controlling interests		(20,434)	
Consolidated net profit - owners of the Company		142,551	
Consolidated assets			8,598,453

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

20 Income tax expense

Income tax expense 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 consolidated effective tax rate in respect of continuing operations for the three-month periods ended 31 March 2014 and 2013 were 22.54% and 17.36%, respectively.

21 Earnings per share

The calculations of basic earnings per share for three-month periods ended 31 March 2014 and 2013 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2014	2013	2014	2013
	<i>(in thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company (basic)	<u>64,319</u>	<u>142,551</u>	<u>11,304</u>	<u>114,669</u>
Weighted average number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
At 31 March	85,000	85,000	85,000	85,000
Less treasury shares by Dusit Thani Properties Company Limited	<u>(472)</u>	<u>(472)</u>	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic)	<u>84,528</u>	<u>84,528</u>	<u>85,000</u>	<u>85,000</u>
Earnings per share (basic) (in Baht)	<u>0.76</u>	<u>1.69</u>	<u>0.13</u>	<u>1.35</u>

22 Dividends

On 12 March 2014, the shareholders' meeting of Philippine Hoteliers, Inc., a subsidiary, passed a resolution to pay dividend for the year 2013 for 3,648,701 ordinary shares at Peso 10.00 per share, totalling Peso 36,487,010 (or Baht 26.12 million). The dividend will be paid to the shareholders before 30 May 2014.

On 20 March 2013, the shareholders' meeting of Philippine Hoteliers, Inc., a subsidiary, passed a resolution to pay dividend for the year 2012 for 3,648,701 ordinary shares at Peso 10.00 per share, totalling Peso 36,487,010 (or Baht 25.58 million). The dividend was paid to the shareholders before 30 May 2013.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

23 Commitments and contingent liabilities

As at 31 March 2014, the Group have no significant changes in commitments and contingent liabilities from as at 31 December 2013 (please also see the financial statements for the year ended 31 December 2013), except the followings:

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	<i>(in million Baht)</i>			
Capital commitments				
Contracted but not provided for	65.84	55.73	19.82	22.91
Other commitments				
Bank guarantees	145.58	145.58	135.17	135.17
Total	211.42	201.31	154.99	158.08

24 Events after the reporting period

- (a) On 25 April 2014, the general shareholders' meeting of the Company passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2013 for 85,000,000 ordinary shares at Baht 1.00 per share, totalling Baht 85.00 million which will be paid on 9 May 2014.
- (b) On 25 April 2014, the general shareholders' meeting of Dusit Thai Properties Public Company Limited, a subsidiary, passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2013 to shareholders for 82,500,000 ordinary shares at Baht 0.25 per share, totalling Baht 20.63 million which will be paid on 8 May 2014.
- (c) On 28 April 2014, the general shareholders' meeting of Dusit Management Company Limited, a subsidiary, passed a resolution to approve and appropriate the profit for the year 2013 as dividend payment for the year 2013 to shareholders for 400,000 ordinary shares at Baht 2.50 per share, totalling Baht 1.00 million which will be paid on 9 May 2014.
- (d) On 28 April 2014, the general shareholders' meeting of Dusit Thani Properties Company Limited, a subsidiary, passed a resolution to approve and appropriate the net profit and retained earnings as dividend payment for the year 2013 to shareholders for 80,000,000 ordinary shares at Baht 0.45 per share, totalling Baht 36.00 million which will be paid on 3 June 2014.
- (e) On 28 April 2014, the general shareholders' meeting of Le Cordon Bleu Dusit Company Limited, a joint venture, passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2013 to shareholders for 1 preferred share and 399,999 ordinary shares at Baht 125.00 per share, totalling Baht 50.00 million which will be paid on 13 June 2014.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

25 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2013, which are included in the 2014 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2014 interim financial statements. Significant reclassifications of accounts were as follows:

	2013		
	Consolidated		
	financial statements		
	Before	Reclassification	After
	reclassification	(in thousand Baht)	reclassification
<i>Statement of financial position</i>			
<i>As at 31 December 2013</i>			
Cash and cash equivalents	711,974	(52,998)	658,976
Short-term investments	-	<u>52,998</u>	52,998
		<u>-</u>	

In the opinion of management, the new classification is more appropriate to the Group's business.