

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

Interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2014; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2014, changes in equity and cash flows for the six-month period ended 30 June 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 for the three-month and six-month periods ended 30 June 2013, changes in equity and cash flows of Dusit Thani Public Company Limited and its subsidiaries, and of Dusit Thani Public Company Limited for the six-month period ended 30 June 2013, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 9 August 2013.

(Boonsri Chotpaiboonpun)
Certified Public Accountant
Registration No. 3756

KPMG Phoomchai Audit Ltd.
Bangkok
13 August 2014

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2014 (Unaudited)	31 December 2013	30 June 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		540,476	658,976	104,356	161,398
Short-term investments		35,226	52,998	-	-
Trade and other receivables	3	354,983	437,726	167,368	209,361
Inventories		74,884	84,778	19,777	24,776
Current portion of prepaid rental					
of land and buildings	11	105,278	105,621	74,067	74,067
Other current assets	4	60,861	59,395	26,845	29,250
Total current assets		1,171,708	1,399,494	392,413	498,852
Non-current assets					
Available-for-sale investments	5	379,819	358,584	342,108	322,421
Investments in associates	6	1,317,196	1,310,214	1,229,204	1,229,203
Investments in subsidiaries	7	-	-	959,452	944,153
Investments in joint ventures	8	-	-	29,830	29,830
Other long-term investment		217,716	217,716	-	-
Investment properties	9	266,760	273,462	202,531	210,029
Property, plant and equipment	10	4,395,822	4,556,130	779,408	832,658
Prepaid rental of land and buildings	11	264,488	311,692	203,683	240,717
Other intangible assets	12	69,523	63,960	57,267	58,354
Deferred tax assets		104,899	129,147	37,962	42,225
Other non-current assets		9,417	8,547	3,052	3,127
Total non-current assets		7,025,640	7,229,452	3,844,497	3,912,717
Total assets		8,197,348	8,628,946	4,236,910	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	
		30 June	31 December	30 June	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>	698,200	662,700	657,200	610,700
Short-term loan from related party	<i>16</i>	4,537	13,106	-	-
Trade and other payables	<i>14</i>	634,682	829,517	161,493	246,666
Current portion of long-term loans	<i>15</i>	183,449	185,195	-	-
Current portion of finance lease liabilities		547	772	547	699
Current portion of deferred rental revenue		25,433	25,433	-	-
Income tax payable		4,401	9,370	-	-
Liabilities under rental guaranteed		20,578	74,129	20,578	74,129
Deferred gain on sales of assets held for sale		6,904	6,904	6,904	6,904
Others current liabilities		22,750	39,387	13,971	17,690
Total current liabilities		1,601,481	1,846,513	860,693	956,788
<i>Non-current liabilities</i>					
Long-term loans	<i>15</i>	981,996	1,091,914	-	-
Deferred rental revenue		648,097	660,709	-	-
Deferred tax liabilities		13,158	13,785	-	-
Employee benefit obligations	<i>17</i>	170,786	172,135	98,688	96,297
Other non-current liabilities		20,396	22,388	17,181	19,259
Total non-current liabilities		1,834,433	1,960,931	115,869	115,556
Total liabilities		3,435,914	3,807,444	976,562	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

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
Liabilities and equity (Continued)	2014	2013	2014	2013
	(Unaudited)		(Unaudited)	
	<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	1,282,690	1,372,148	504,110	598,737
Other components of equity	186,535	174,431	161,288	145,538
Equity attributable to owners				
of the Company	4,065,590	4,142,944	3,260,348	3,339,225
Non-controlling interests	695,844	678,558	-	-
Total equity	4,761,434	4,821,502	3,260,348	3,339,225
Total liabilities and equity	8,197,348	8,628,946	4,236,910	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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
Revenue from sales and services		911,141	946,296	242,160	325,441
Cost of sales and services					
Cost of sales and services		(630,660)	(621,413)	(196,279)	(222,845)
Cost of services - depreciation and amortisation		(142,719)	(119,718)	(55,150)	(50,136)
Total cost of sales and services		(773,379)	(741,131)	(251,429)	(272,981)
Gross profit (loss)		137,762	205,165	(9,269)	52,460
Other income					
Management service income		24,604	14,041	9,022	8,518
Interest income		1,735	2,270	332	394
Dividend income		7,887	6,588	69,208	45,877
Realised income from deferred rental revenue		6,341	6,341	-	-
Share of net profit from investment in associates		24,899	23,429	-	-
Other income		87,796	40,449	95,801	56,751
Total other income		153,262	93,118	174,363	111,540
Profit before expenses		291,024	298,283	165,094	164,000
Expenses					
Selling expenses		(85,927)	(73,534)	(47,124)	(47,160)
Administrative expenses		(248,282)	(263,221)	(128,502)	(137,476)
Depreciation and amortisation		(11,386)	(10,371)	(6,031)	(5,522)
Loss on sales of property, plant and equipment		(461)	(2,370)	(629)	(975)
Finance costs		(15,346)	(17,782)	(4,466)	(4,629)
Total expenses		(361,402)	(367,278)	(186,752)	(195,762)
Loss before income tax expense		(70,378)	(68,995)	(21,658)	(31,762)
Income tax income (expense)	20	(479)	13,424	727	15,980
Loss for the period		(70,857)	(55,571)	(20,931)	(15,782)
Loss attributable to:					
Owners of the Company		(68,786)	(43,730)	(20,931)	(15,782)
Non-controlling interests		(2,071)	(11,841)	-	-
Total		(70,857)	(55,571)	(20,931)	(15,782)
Loss per share (in Baht)	21				
Basic loss per share		(0.81)	(0.52)	(0.25)	(0.19)

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
Revenue from sales and services		2,212,516	2,375,262	553,764	794,308
Cost of sales and services					
Cost of sales and services		(1,421,591)	(1,449,743)	(393,837)	(457,511)
Cost of services - depreciation and amortisation		(277,062)	(236,333)	(110,437)	(99,912)
Total cost of sales and services		(1,698,653)	(1,686,076)	(504,274)	(557,423)
Gross profit		513,863	689,186	49,490	236,885
Other income					
Management service income		62,785	34,305	35,598	33,386
Interest income		2,516	3,270	332	394
Dividend income		7,887	6,588	113,459	90,743
Realised income from deferred rental revenue		12,612	12,612	-	-
Gain on sales of property, plant and equipment		-	6	-	-
Share of net profit from investment in associates		51,232	44,040	-	-
Other income		145,436	80,597	164,423	126,186
Total other income		282,468	181,418	313,812	250,709
Profit before expenses		796,331	870,604	363,302	487,594
Expenses					
Selling expenses		(198,049)	(184,661)	(101,471)	(114,811)
Administrative expenses		(489,688)	(504,546)	(249,862)	(254,185)
Depreciation and amortisation		(21,998)	(19,995)	(11,731)	(10,489)
Loss on sales of property, plant and equipment		(924)	-	(629)	(982)
Finance costs		(33,080)	(33,172)	(8,910)	(9,414)
Total expenses		(743,739)	(742,374)	(372,603)	(389,881)
Profit (loss) before income tax expense		52,592	128,230	(9,301)	97,713
Income tax income (expense)	20	(28,207)	(20,816)	(326)	1,174
Profit (loss) for the period		24,385	107,414	(9,627)	98,887
Profit (loss) attributable to:					
Owners of the Company		(4,467)	98,821	(9,627)	98,887
Non-controlling interests		28,852	8,593	-	-
Total		24,385	107,414	(9,627)	98,887
Earnings (loss) per share (in Baht)	21				
Basic earnings (loss) per share		(0.05)	1.17	(0.11)	1.16

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 30 June		Three-month period ended 30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Loss for the period	(70,857)	(55,571)	(20,931)	(15,782)
Other comprehensive income (loss)				
Foreign currency translation differences for foreign operations	12,628	56,173	-	-
Net change in fair value of available-for-sale investments	8,512	(56,617)	7,997	(50,677)
Income tax on other comprehensive income	(1,702)	16,299	(1,599)	10,135
Other comprehensive income (loss) for the period, net of income tax	19,438	15,855	6,398	(40,542)
Total comprehensive loss for the period	(51,419)	(39,716)	(14,533)	(56,324)
Total comprehensive income (loss) attributable to:				
Owners of the Company	(50,973)	(56,649)	(14,533)	(56,324)
Non-controlling interests	(446)	16,933	-	-
Total comprehensive loss for the period	(51,419)	(39,716)	(14,533)	(56,324)

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		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	24,385	107,414	(9,627)	98,887
Other comprehensive income (loss)				
Foreign currency translation differences for foreign operations	(10,586)	1,588	-	-
Net change in fair value of available-for-sale investments	21,235	109,804	19,687	96,889
Income tax on other comprehensive income	(4,247)	(21,900)	(3,937)	(19,378)
Other comprehensive income for the period, net of income tax	6,402	89,492	15,750	77,511
Total comprehensive income for the period	30,787	196,906	6,123	176,398
Total comprehensive income attributable to:				
Owners of the Company	7,646	180,963	6,123	176,398
Non-controlling interests	23,141	15,943	-	-
Total comprehensive income for the period	30,787	196,906	6,123	176,398

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							
		Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	Treasury reserve	Unappropriated	translation differences for foreign operations	Net change in fair value of available-for-sale investments	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
Note														
(in thousand Baht)														
Six-month period ended 30 June 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	-	-	-	-	-	-	(85,000)	-	-	-	(85,000)	(3,115)	(88,115)
22	<i>Total distributions to owners of the Company</i>	-	-	-	-	-	-	(85,000)	-	-	-	(85,000)	(3,115)	(88,115)
Comprehensive income for the period														
	Profit	-	-	-	-	-	-	98,821	-	-	-	98,821	8,593	107,414
	Other comprehensive income	-	-	-	-	-	-	-	(4,297)	86,439	82,142	82,142	7,350	89,492
	Total comprehensive income (loss) for the period	-	-	-	-	-	-	98,821	(4,297)	86,439	82,142	180,963	15,943	196,906
	Balance at 30 June 2013	850,000	(15,740)	1,643,000	18,365	85,000	15,740	1,376,887	(109,867)	287,401	177,534	4,150,786	636,048	4,786,834
Six-month period ended 30 June 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	-	-	-	-	-	-	(85,000)	-	-	-	(85,000)	(5,855)	(90,855)
22	<i>Total distributions to owners of the Company</i>	-	-	-	-	-	-	(85,000)	-	-	-	(85,000)	(5,855)	(90,855)
Comprehensive income for the period														
	Profit (loss)	-	-	-	-	-	-	(4,467)	-	-	-	(4,467)	28,852	24,385
	Other comprehensive income	-	-	-	-	-	-	9	(4,721)	16,825	12,104	12,113	(5,711)	6,402
	Total comprehensive income (loss) for the period	-	-	-	-	-	-	(4,458)	(4,721)	16,825	12,104	7,646	23,141	30,787
	Balance at 30 June 2014	850,000	(15,740)	1,643,000	18,365	85,000	15,740	1,282,690	(77,916)	264,451	186,535	4,065,590	695,844	4,761,434

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)

	Note	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 invesments	
<i>(in thousand Baht)</i>								
Six-month period ended 30 June 2013								
Balance at 1 January 2013		850,000	1,643,000	16,950	85,000	627,167	104,394	3,326,511
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends paid	22	-	-	-	-	(85,000)	-	(85,000)
<i>Total distributions to owners of the Company</i>		-	-	-	-	(85,000)	-	(85,000)
Comprehensive income for the period								
Profit		-	-	-	-	98,887	-	98,887
Other comprehensive income		-	-	-	-	-	77,511	77,511
Total comprehensive income for the period		-	-	-	-	98,887	77,511	176,398
Balance at 30 June 2013		850,000	1,643,000	16,950	85,000	641,054	181,905	3,417,909
Six-month period ended 30 June 2014								
Balance at 1 January 2014		850,000	1,643,000	16,950	85,000	598,737	145,538	3,339,225
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends paid	22	-	-	-	-	(85,000)	-	(85,000)
<i>Total distributions to owners of the Company</i>		-	-	-	-	(85,000)	-	(85,000)
Comprehensive income for the period								
Loss		-	-	-	-	(9,627)	-	(9,627)
Other comprehensive income		-	-	-	-	-	15,750	15,750
Total comprehensive income for the period		-	-	-	-	(9,627)	15,750	6,123
Balance at 30 June 2014		850,000	1,643,000	16,950	85,000	504,110	161,288	3,260,348

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit (loss) before income tax expense		52,592	128,230	(9,301)	97,713
<i>Adjustments for</i>					
Realised income from deferred rental revenue		(12,612)	(12,612)	-	-
Interest income		(2,516)	(3,270)	(332)	(394)
Dividend income		(7,887)	(6,588)	(113,459)	(90,743)
Bad debts and doubtful accounts (reversal)		(613)	12,918	(3,264)	(6,527)
Depreciation of property, plant and equipment	10	285,817	245,911	109,160	98,410
Depreciation of investment properties	9	6,846	5,571	7,659	7,854
Amortisation of other intangible assets	12	6,397	4,846	5,349	4,137
Loss on written off withholding tax		-	834	-	-
Amortisation of prepaid rental of land and buildings	11	52,580	51,296	37,034	37,034
Employee benefit obligations	17	13,038	13,670	5,748	5,755
Share of net profit from investment in associates		(51,232)	(44,040)	-	-
Gain on liquidation of subsidiary		-	(71)	-	(71)
Loss (gain) on sales of property, plant and equipment		924	(6)	629	982
Loss on property, plant and equipment written off	10	1,268	12,012	1,004	3,021
Loss on other intangible assets written off	12	-	23	-	23
Finance costs		33,080	33,172	8,910	9,414
		<u>377,682</u>	<u>441,896</u>	<u>49,137</u>	<u>166,608</u>
<i>Changes in operating assets and liabilities</i>					
<i>Operating assets (increase) decrease</i>					
Trade and other receivables		105,140	15,802	53,860	32,472
Inventories		10,122	7,913	4,999	4,636
Other current assets		(1,466)	(1,441)	2,406	3,027
Other non-current assets		(872)	(1,845)	75	128
<i>Operating liabilities increase (decrease)</i>					
Trade and other payables		(175,580)	(149,648)	(76,611)	(64,786)
Liabilities under rental guaranteed		(53,551)	(49,250)	(53,551)	(49,250)
Other current liabilities		(16,637)	(12,392)	(3,719)	(4,013)
Other non-current liabilities		(1,992)	1,853	(2,078)	1,811
Payment for employee benefit obligations	17	(4,089)	(2,115)	(3,357)	(1,728)
Payment for defined benefit plan	17	(10,237)	-	-	-
Cash generated from (used in) operating activities		<u>228,520</u>	<u>250,773</u>	<u>(28,839)</u>	<u>88,905</u>
Proceeds from refund of prepaid income tax		-	2,105	-	-
Income tax paid		(35,004)	(34,885)	(8,605)	(10,923)
Net cash from (used in) operating activities		<u>193,516</u>	<u>217,993</u>	<u>(37,444)</u>	<u>77,982</u>

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

Dusit Thani Public Company Limited and its Subsidiaries

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
Note	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Cash flows from investing activities				
Interest income	2,718	3,545	332	394
Proceeds from short-term investments	17,772	-	-	-
Dividend received from associates	44,251	44,866	44,251	44,866
Dividend received	7,887	6,588	69,208	45,877
Purchase of shares in subsidiary	-	-	(15,299)	(28,435)
Proceeds from liquidation of investment in subsidiary	-	-	-	5,071
Proceeds from sales of property, plant and equipment	650	2,921	229	109
Purchase of investment properties	(144)	-	(161)	-
Purchase of property, plant and equipment	(171,164)	(220,309)	(66,134)	(92,897)
Purchase of other intangible assets	(6,805)	(12,369)	(4,262)	(10,182)
Payment for prepaid rental of land and buildings	(6,104)	-	-	-
Net cash from (used in) investing activities	(110,939)	(174,758)	28,164	(35,197)
Cash flows from financing activities				
Proceeds from short-term loans from financial institutions	442,127	508,500	420,127	479,500
Repayment of short-term loans from financial institutions	(406,627)	(560,778)	(373,627)	(473,100)
Repayment of short-term loans from related party	16 (8,515)	-	-	-
Repayment of finance lease liabilities	(225)	(277)	(152)	(175)
Repayment of long-term loans	15 (98,789)	(10,849)	-	-
Interest paid	(36,283)	(35,242)	(9,110)	(9,469)
Dividend paid	(90,855)	(88,115)	(85,000)	(85,000)
Net cash used in financing activities	(199,167)	(186,761)	(47,762)	(88,244)
Net decrease in cash and cash equivalents	(116,590)	(143,526)	(57,042)	(45,459)
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	(1,910)	(6,630)	-	-
Cash and cash equivalents as at 30 June	540,476	512,752	104,356	113,358
Supplementary disclosures of cash flows information				
Non-cash transactions				
Payables from acquisition of assets	35,151	57,626	20,620	41,291

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 and six-month periods ended 30 June 2014 (Unaudited)

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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 13 August 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 30 June 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
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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	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Trade accounts receivable - net	151,226	286,009	39,956	74,888
Other receivables - management fee and other services - net	32,429	44,637	46,757	66,282
Other receivables - others	26,624	28,606	35,056	42,208
Less allowance for doubtful accounts	(953)	(611)	(1,620)	(1,458)
	<u>25,671</u>	<u>27,995</u>	<u>33,436</u>	<u>40,750</u>
Account receivable World Intertrade Corporation Limited	40,879	40,879	40,879	40,879
Less allowance for doubtful accounts	(40,879)	(40,879)	(40,879)	(40,879)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accrued interest receivables	1,411	2,035	-	-
Accrued income	130	208	130	208
Prepaid expenses	65,732	35,619	18,575	7,636
Prepaid income tax	46,040	25,412	27,986	19,381
Advances	5,215	3,654	528	216
Deposits	26,826	11,854	-	-
Insurance claim	303	303	-	-
Total	<u>354,983</u>	<u>437,726</u>	<u>167,368</u>	<u>209,361</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

3 Trade and other receivables (Continued)

Aging analyses for trade accounts receivable were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Outstanding amount				
Less than 3 months	149,813	287,363	40,385	76,077
3 - 6 months	7,184	4,536	298	-
6 - 12 months	834	770	101	-
Over 12 months	2,995	3,054	1,621	1,192
	<u>160,826</u>	<u>295,723</u>	<u>42,405</u>	<u>77,269</u>
<i>Less</i> allowance for doubtful accounts	<u>(9,600)</u>	<u>(9,714)</u>	<u>(2,449)</u>	<u>(2,381)</u>
Trade accounts receivable - net	<u>151,226</u>	<u>286,009</u>	<u>39,956</u>	<u>74,888</u>

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Outstanding amount				
Less than 3 months	29,536	40,467	36,020	56,275
3 - 6 months	5,419	3,041	12,258	9,733
6 - 12 months	3,738	7,686	4,136	8,894
Over 12 months	6,733	7,281	6,703	7,234
	<u>45,426</u>	<u>58,475</u>	<u>59,117</u>	<u>82,136</u>
<i>Less</i> allowance for doubtful accounts	<u>(12,997)</u>	<u>(13,838)</u>	<u>(12,360)</u>	<u>(15,854)</u>
Other receivables - management fee and other services - net	<u>32,429</u>	<u>44,637</u>	<u>46,757</u>	<u>66,282</u>

Dusit Thani Public Company Limited and its Subsidiaries
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For the three-month and six-month periods ended 30 June 2014 (Unaudited)

4 Other current assets

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Value added tax receivable	35,519	33,640	1,575	3,979
Advance payment to associate	25,270	25,271	25,270	25,271
Others	72	484	-	-
Total	60,861	59,395	26,845	29,250

5 Available-for-sale investments

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Equity securities available-for-sale	379,819	358,584	342,108	322,421
Total	379,819	358,584	342,108	322,421

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

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June 2014	Six-month period ended 30 June 2013	Six-month period ended 30 June 2014	Six-month period ended 30 June 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	21,235	109,804	19,687	96,889
At 30 June	379,819	408,952	342,108	367,881

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6 Investments in associates

Investments in associates as at 30 June 2014 and 31 December 2013, and dividend income from those investments for the three-month and six-month periods ended 30 June 2014 and 2013 were as follows:

	Consolidated / Separate financial statements													
	Ownership Interest		Paid-up capital				Equity		Cost		Dividend income			
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	Three-month period ended 30 June		Six-month period ended 30 June			
	(%)		(in thousand)						(in thousand bath)	2014	2013	2014	2013	
Associates														
Dusit Thani Freehold and Leasehold Property Fund	30.02	30.02	Baht	4,094,000	Baht	4,094,000	1,317,916	1,310,214	1,229,203	1,229,203	-	-	44,251	44,866
Dusit Thani Laguna Singapore Pte. Ltd. ⁽¹⁾	25.01	25.01	SGD	0.10	-	-	-	-	1	-	-	-	-	-
Total							1,317,196	1,310,214	1,229,204	1,229,203	-	-	44,251	44,866

⁽¹⁾ Dusit Thani Laguna Singapore Pte. Ltd. was registered on 6 September 2013 with paid-up capital of SGD 1.0 million. As at 30 June 2014, the company has called and received its shares capital of SGD 100 (31 December 2013: the company has not called its share registration).

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6 Investments in associates (Continued)

Movements in investments in associates are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	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
Transfer from advance payment to associate	1	-	1	-
Share of net profits of equity- accounted in associates	51,232	44,040	-	-
Dividend income	(44,251)	(44,866)	-	-
At 30 June	<u>1,317,196</u>	<u>1,308,699</u>	<u>1,229,204</u>	<u>1,229,203</u>

Dusit Thani Public Company Limited and its Subsidiaries
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7 Investments in subsidiaries

Investments in subsidiaries as at 30 June 2014 and 31 December 2013 and dividend income for the three-month and six-month periods ended 30 June 2014 and 2013 were as follows:

	Separate financial statements								Dividend income			
	Ownership Interest		Paid-up capital				Cost		Three-month period		Six-month period	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	ended 30 June	ended 30 June	ended 30 June	ended 30 June
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	(%)		(in thousand)				(in thousand Baht)					
Subsidiaries												
Dusit Thani Properties Company Limited	99.99	99.99	Baht	800,000	Baht	800,000	799,999	799,999	36,000	24,000	36,000	24,000
Dusit Thai Properties Public Company Limited ⁽¹⁾	84.04	84.04	Baht	825,000	Baht	825,000	-	-	-	-	-	-
Philippine Hoteliers, Inc. ⁽¹⁾	88.00	88.00	PHP	364,870	PHP	364,870	-	-	-	-	-	-
Landmark Hotel Co., Ltd.	99.88	99.88	Baht	10,000	Baht	10,000	9,988	9,988	-	-	-	-
Devarana Spa Co., Ltd.	99.99	99.99	Baht	8,000	Baht	8,000	8,000	8,000	-	-	-	-
Dusit Thai Properties Public Company Limited	2.75	2.75	Baht	825,000	Baht	825,000	40,110	40,110	568	-	568	-
DMS Property Investment Pvt. Ltd. ⁽³⁾	47.73	47.73	USD	38,500	USD	38,500	-	-	-	-	-	-
Dusit Worldwide Co., Ltd.	99.99	99.99	Baht	50,000	Baht	50,000	50,000	50,000	-	-	-	-
Dusit Overseas Co., Ltd. ⁽²⁾	99.99	99.99	HKD	33	HKD	33	-	-	-	-	-	-
Dusit Management Co., Ltd.	99.99	99.99	Baht	4,000	Baht	4,000	4,000	4,000	1,000	4,000	1,000	4,000
Dusit USA Management Inc.	100.00	100.00	USD	40	USD	40	1,244	1,244	-	-	-	-
Dusit China Capital Co., Ltd. ⁽⁴⁾	99.99	99.99	Baht	56,100	Baht	40,800	56,099	40,800	-	-	-	-
Total							969,440	954,141	37,568	28,000	37,568	28,000
<i>Less allowance for impairment losses</i>							(9,988)	(9,988)				
Net							959,452	944,153				

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7 Investments in subsidiaries (Continued)

⁽¹⁾Dusit Thani Properties Company Limited holds 84.05% in Dusit Thai Properties Public Company Limited 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 Company Limited holds 55.00% in DMS Property Investment Pvt. Ltd. and share certificates of the 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. During the three-month period ended 30 June 2014, the subsidiary has addition called share capital of 22.50%, totalling Baht 15.30 million. As at 30 June 2014 and 31 December 2013, the subsidiary has called and received paid-up capital of 82.50% and 60.00%, respectively.

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7 Investments in subsidiaries (Continued)

Movements in investments in subsidiaries are summarised as follows:

	Separate financial statements	
	Six-month period ended 30 June	
	2014	2013
	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	944,153	907,109
Increase from share subscription paid	15,299	20,400
Decrease from liquidation	-	(5,000)
At 30 June	<u>959,452</u>	<u>922,509</u>

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

During the three-month and six-month periods ended 30 June 2014, there were no acquisitions and disposals of investments in joint ventures.

Investments in joint ventures as at 30 June 2014 and 31 December 2013 and dividend income for the three-month and six-month periods ended 30 June 2014 and 2013 were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital				Cost		Dividend income			
	30 June	31 December	30 June		31 December		30 June	31 December	Three-month period		Six-month period	
	2014	2013	2014	2013	2014	2013	2014	2013	ended 30 June	ended 30 June	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	24,999	12,000	24,999	12,000
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	24,218	CNY	18,073	-	-	-	-	-	-
Total							<u><u>29,830</u></u>	<u><u>29,830</u></u>	<u><u>24,999</u></u>	<u><u>12,000</u></u>	<u><u>24,999</u></u>	<u><u>12,000</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 joint venture was registered on 16 April 2013. During the three-month period ended 30 June 2014, the joint venture has addition called share capital of 20.73% , totalling Baht 14.08 million. As at 30 June 2014 and 31 December 2013, the joint venture has called and received paid-up capital of 80.73% and 60.00%, respectively.

Dusit Thani Public Company Limited and its Subsidiaries
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9 Investment properties

Movements in investment properties are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	273,462	273,149	210,029	226,630
Acquisitions	144	-	161	-
Depreciation	(6,846)	(5,571)	(7,659)	(7,854)
At 30 June	<u>266,760</u>	<u>267,578</u>	<u>202,531</u>	<u>218,776</u>

10 Property, plant and equipment

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

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	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	156,528	202,246	57,772	91,643
Disposals - net	(1,574)	(2,915)	(858)	(1,091)
Written off - net	(1,268)	(12,012)	(1,004)	(3,021)
Transfer out to other intangible assets	(5,191)	-	-	-
Exchange gain (loss) on translation of foreign operations	(22,986)	18,476	-	-
Depreciation	(285,817)	(245,911)	(109,160)	(98,410)
At 30 June	<u>4,395,822</u>	<u>4,501,657</u>	<u>779,408</u>	<u>836,549</u>

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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	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	417,313	514,003	314,784	388,850
Payment	6,104	-	-	-
Amortisation	(52,580)	(51,296)	(37,034)	(37,034)
Exchange gain (loss) on translation of foreign operations	(1,071)	1,448	-	-
At 30 June	369,766	464,155	277,750	351,816
Less current portion of prepaid rental of land and buildings	(105,278)	(103,996)	(74,067)	(74,067)
Prepaid rental of land and buildings	264,488	360,159	203,683	277,749

12 Other intangible assets

Movements in other intangible assets are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	63,960	46,064	58,354	41,898
Acquisitions	6,805	12,369	4,262	10,182
Transfer in from property, plant and equipment	5,191	-	-	-
Written off - net	-	(23)	-	(23)
Exchange gain (loss) on translation of foreign operations	(36)	28	-	-
Amortisation	(6,397)	(4,846)	(5,349)	(4,137)
At 30 June	69,523	53,592	57,267	47,920

13 Short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Short-term loans from financial				

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	institutions	698,200	662,700	657,200	610,700
13	Short-term loans from financial institutions (Continued)				

The Group entered into loan agreements with local financial institutions for working capital as follows:

Agreement date	Limit		Interest rate	Short-term loans	
	2014	2013		30 June 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	450,000	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	-	-
1 November 2011	450,000	350,000	MMR	207,200	350,000
Total ⁽¹⁾	<u>2,100,000</u>	<u>2,000,000</u>		<u>657,200</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	36,000	33,000
6 November 2012	50,000	50,000	MMR	5,000	19,000
Total ⁽¹⁾	<u>150,000</u>	<u>150,000</u>		<u>41,000</u>	<u>52,000</u>
DMS Property Investment Pvt. Ltd.					
			LIBOR plus 2.925%		
			(2013: LIBOR plus		
			3.425%)		
3 September 2011	114,095	76,950		-	-
Total ⁽²⁾	<u>114,095</u>	<u>76,950</u>		<u>-</u>	<u>-</u>
Total	<u>2,364,095</u>	<u>2,226,950</u>		<u>698,200</u>	<u>662,700</u>

- MMR : Money Market Rate

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

⁽²⁾ As at 31 December 2013, 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%.

On 26 May 2014, the short-term loan facility of this subsidiary was increased by USD 1.0 million and was guaranteed by the Company at 60% and other 2 shareholders of the subsidiary at 40%.

As at 30 June 2014 and 31 December 2013, the Group had credit lines for bank overdrafts totalling Baht 88.00 million, with no collateral.

As at 30 June 2014 and 31 December 2013, the Company had credit lines for bank overdrafts totalling Baht 43.00 million, with no collateral.

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14 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Trade accounts payable	119,388	205,656	25,153	43,887
Other payables	51,694	53,425	20,091	28,799
Payables from acquisition of assets	35,151	49,812	20,620	28,982
Accrued expenses	275,839	308,264	45,586	85,811
Deposit received	79,687	145,246	24,186	35,624
Others	72,923	67,114	25,857	23,563
Total	634,682	829,517	161,493	246,666

15 Long-term loans

Long-term loans consisted of the following:

	Interest rate		Consolidated financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 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.	3.8833	2.6348	21,404	32,060
Repayable in every three months from September 2013 through 2018 by DMS Property Investment Pvt. Ltd.	3.2547	3.8180	1,144,041	1,245,049
			1,165,445	1,277,109
<i>Less</i> current portion			(183,449)	(185,195)
Total			981,996	1,091,914

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

	Consolidated financial statements	
	Six-month period ended 30 June	
	2014	2013
	<i>(in thousand Baht)</i>	
Net book value		
At 1 January	1,277,109	1,323,054
<i>Less</i> repayments	(98,789)	(10,849)
Exchange loss (gain) on translation of foreign operations	(12,875)	19,111
At 30 June	1,165,445	1,331,316

Dusit Thani Public Company Limited and its Subsidiaries
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15 Long-term loans (Continued)

Philippine 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 30 June 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 Pvt. Ltd.

On 3 September 2011, DMS Property Investment Pvt. Ltd., 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 the 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 the 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 30 June 2014 and 31 December 2013, the subsidiary had outstanding long-term loan in the amount of USD 35.30 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 and six-month periods ended 30 June 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 Company Limited	Thailand	Holding	Subsidiary
Dusit Thai Properties Public Company Limited	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 Pvt. Ltd.	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 Pvt. Ltd.	India	Hotel management	Joint venture
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	People's 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

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

The Peninsula Travel Service Co., Ltd.	Thailand	Sale air tickets	Director holds the shares
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16 Related parties (Continued)

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
MBK Public Company Limited	Thailand	Property development	The Company and director hold the shares
Laguna Resorts & Hotels Public Company Limited	Thailand	Hotel	The Company holds the shares and common director
Piyasiri Co., Ltd.	Thailand	Hospital	Director holds the shares
Bangkok Bank Public Company Limited	Thailand	Bank	The Company and director hold the shares
Thai Life Insurance Co., Ltd.	Thailand	Life insurance	Common director
The Navakij Insurance Public Company Limited	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 2.925% - 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 and six-month periods ended 30 June 2014 (Unaudited)

16 Related parties (Continued)

Significant transactions for the three-month and six-month periods ended 30 June 2014 and 2013 with related parties were as follows:

Three-month period ended 30 June 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 Company Limited	141	2,606	568	6,857	-	-	4,733
Dusit Thani Properties Company Limited	16	-	36,000	285	-	-	-
Philippine Hoteliers, Inc.	-	-	-	111	-	-	-
Devarana Spa Co., Ltd.	463	-	-	1,482	70	-	916
Dusit Worldwide Co., Ltd.	1,190	-	-	5,008	-	14,420	5,275
Dusit Overseas Co., Ltd.	-	-	-	2,960	-	-	21
Dusit Management Co., Ltd.	595	6,465	1,000	10,212	81	-	73
DMS Property Investment Pvt. Ltd.	-	-	-	2,753	-	-	-
Dusit China Capital Co., Ltd.	-	-	-	45	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	2,964	-	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

16 Related parties (Continued)

Three-month period ended 30 June 2014 (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>							
Joint venture							
Le Cordon Bleu Dusit Co., Ltd.	4,396	-	24,999	106	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	-	-	-	12,410
Other related parties							
MBK Public Company Limited	-	-	5,931	-	-	-	-
Laguna Resort & Hotel Public Company Limited	-	-	425	-	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	90	236
Bangkok Bank Public Company Limited	563	-	285	-	-	-	726
JTB (Thailand) Co., Ltd.	4,978	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	13
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	2
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	1
Total	12,342	9,071	69,208	32,783	151	14,510	24,406

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

16 Related parties (Continued)

Six-month period ended 30 June 2014 (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>							
Joint venture							
Le Cordon Bleu Dusit Co., Ltd.	8,744	-	24,999	173	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	44,251	-	-	-	20,578
Other related parties							
MBK Public Company Limited	-	-	5,931	-	-	-	-
Laguna Resort & Hotel Public Company Limited	-	-	425	-	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	90	252
Bangkok Bank Public Company Limited	563	-	285	-	-	-	746
JTB (Thailand) Co., Ltd.	6,301	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	79
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	2
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	219
Total	20,661	32,234	113,459	66,822	251	34,076	47,978

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

16 Related parties (Continued)

Three-month period ended 30 June 2013

	Revenue from sales and services	Management service income	Separate financial statements				
			Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
<i>(in thousand Baht)</i>							
Subsidiaries							
Dusit Thai Properties Public Company Limited	456	2,771	-	8,038	-	-	5,136
Dusit Thani Properties Company Limited	16	-	24,000	570	-	-	-
Philippine Hoteliers, Inc.	-	-	-	138	-	-	-
Devarana Spa Co., Ltd.	594	-	-	1,661	68	-	297
Dusit Worldwide Co., Ltd.	971	-	-	7,442	-	11,309	200
Dusit Overseas Co., Ltd.	-	-	-	1,938	-	-	7,289
Dusit Management Co., Ltd.	1,116	5,555	4,000	10,279	-	-	47
DMS Property Investment Pvt. Ltd.	-	-	-	1,657	-	-	-
Joint venture							
Le Cordon Bleu Dusit Co., Ltd.	3,948	-	12,000	56	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	-	-	-	10,618

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

16 Related parties (Continued)

Three-month period ended 30 June 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							
MBK Public Company Limited	-	-	5,437	1,486	-	-	-
Laguna Resort & Hotel Public Company Limited	-	-	155	-	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	-	349
Bangkok Bank Public Company Limited	-	-	285	16	-	-	26
JTB (Thailand) Co., Ltd.	4,211	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	122
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	350
Total	11,312	8,326	45,877	33,281	68	11,309	24,434

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

16 Related parties (Continued)

Six-month period ended 30 June 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 Company Limited	776	6,544	-	20,888	-	-	10,340
Dusit Thani Properties Company Limited	32	-	24,000	570	-	-	-
Philippine Hoteliers, Inc.	-	-	-	317	-	-	-
Devarana Spa Co., Ltd.	1,197	-	-	3,300	181	4	670
Dusit Worldwide Co., Ltd.	2,331	-	-	12,238	-	26,095	206
Dusit Overseas Co., Ltd.	-	-	-	4,174	-	-	14,445
Dusit Management Co., Ltd.	1,341	23,992	4,000	22,493	-	-	47
DMS Property Investment Pvt. Ltd.	-	-	-	3,093	-	-	-
Joint venture							
Le Cordon Bleu Dusit Co., Ltd.	3,946	-	12,000	90	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	44,866	-	-	-	19,204

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

16 Related parties (Continued)

Six-month period ended 30 June 2013 (Continued)

	Revenue from sales and services	Management service income	Separate financial statements		Cost of sales and services	Selling expenses	Administrative expenses
			Dividend income	Other income			
<i>(in thousand Baht)</i>							
Other related parties							
MBK Public Company Limited	-	-	5,437	1,486	-	-	-
Laguna Resort & Hotel Public Company Limited	-	-	155	-	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	-	349
Bangkok Bank Public Company Limited	-	-	285	16	-	-	44
JTB (Thailand) Co., Ltd.	6,744	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	166
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	850
Total	16,367	30,536	90,743	68,665	181	26,099	46,321

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

16 Related parties (Continued)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Key management personnel				
Salaries and other short-term employee benefits	28,660	27,212	15,299	17,252
Post-employment benefits	181	581	45	224
Total key management personnel compensation	28,841	27,793	15,344	17,476

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Key management personnel				
Salaries and other short-term employee benefits	57,018	53,906	33,029	34,338
Post-employment benefits	452	1,367	91	449
Total key management personnel compensation	57,470	55,273	33,120	34,787

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

16 Related parties (Continued)

Balances as at 30 June 2014 and 31 December 2013 with related parties were as follows:

	Separate financial statements							
	30 June 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 Company Limited	12	6,352	-	279	25	16,243	-	39
Dusit Thani Properties Company Limited	-	101	-	-	-	229	-	-
Philippine Hoteliers, Inc.	-	63	-	-	12	105	-	-
Devarana Spa Co., Ltd.	526	197	-	582	1	208	-	721
Dusit Worldwide Co., Ltd.	307	5,854	-	2,531	216	16,847	-	5,637
Dusit Overseas Co., Ltd.	-	3,992	247	68	-	2,094	1,545	59
Dusit Management Co., Ltd.	199	33,339	-	1,843	161	39,860	-	1,549
DMS Property Investment Pvt. Ltd.	-	2,227	-	-	-	915	-	-
Dusit USA Management Inc.	-	325	-	-	-	282	-	-
Dusit China Capital Co., Ltd.	-	96	-	-	-	283	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	5,241	-	-	-	878	919	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 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 Pvt. Ltd.	-	103	-	-	37	68	-	-
Le Cordon Bleu Dusit Co., Ltd.	707	-	-	-	273	-	-	-
Associate								
Dusit Thani Freehold and Leasehold Property Fund	-	-	20,578	-	-	-	74,129	-
Other related parties								
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	1,905
Bangkok Bank Public Company Limited	-	-	-	150	-	-	-	140
JTB (Thailand) Co., Ltd.	3,796	-	-	-	1,535	-	-	-
Piyasiri Co., Ltd.	-	-	-	10	-	-	-	-
Total	<u>5,547</u>	<u>57,890</u>	<u>20,825</u>	<u>5,463</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 and six-month periods ended 30 June 2014 (Unaudited)

16 Related parties (Continued)

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
			30 June	31 December	30 June	31 December
	2014	2013	2014	2013	2014	2013
	(% per annum)		(in thousand Baht)			
<i>Loan from related party</i>						
MBK Hotels and Resorts Co., Ltd.	3.2547	3.8180	<u>4,537</u>	<u>13,106</u>	<u>-</u>	<u>-</u>

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2014	2013	2014	2013
	(in thousand Baht)			
Short-term loan from related party				
At 1 January	13,106	12,233	-	-
Repayment	(8,515)	-	-	-
Exchange loss (gain) on translation of foreign operations	(54)	198	-	-
At 30 June	<u>4,537</u>	<u>12,431</u>	<u>-</u>	<u>-</u>

17 Employee benefit obligations

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
	(in thousand Baht)			
<i>Statement of financial position</i>				
Statement of financial position - obligations for:				
Post-employment benefits	<u>170,786</u>	<u>172,135</u>	<u>98,688</u>	<u>96,297</u>

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2014	2013	2014	2013
	(in thousand Baht)			
<i>Statement of income</i>				
Recognised in profit or loss:				
Post-employment benefits	<u>13,038</u>	<u>13,670</u>	<u>5,748</u>	<u>5,755</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

17 Employee benefit obligations (Continued)

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	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)	(2,115)	(3,357)	(1,728)
Contributions to defined benefit plan	(10,237)	-	-	-
Current service costs and interest	13,038	13,670	5,748	5,755
Exchange gain on translation of foreign operations	(61)	(876)	-	-
Defined benefit obligations at 30 June	170,786	174,322	98,688	93,581

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Current service costs	10,568	11,542	4,455	4,372
Interest on obligation	2,470	2,128	1,293	1,383
Total	13,038	13,670	5,748	5,755

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

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Cost of sales and services	7,299	7,238	2,617	2,530
Selling expenses	1,708	1,631	517	487
Administrative expenses	4,031	4,801	2,614	2,738
Total	13,038	13,670	5,748	5,755

Principal actuarial assumptions at the reporting date:

	Consolidated / Separate financial statements	
	30 June 2014	31 December 2013
	<i>(%)</i>	
Discount rate	3.7, 4.15	3.7, 4.15

Dusit Thani Public Company Limited and its Subsidiaries
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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 30 June 2014 and 2013 were shown below:

	Consolidated financial statements		Separate financial statements	
	Twelve-month period ended 30 June		Twelve-month period ended 30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Revenue from sales and services	4,349,775	4,417,639	1,242,206	1,477,932
Cost of sales and services	2,743,587	2,833,605	826,318	890,060
Profit (loss)	87,662	200,321	(23,924)	212,743

19 Segment information

<i>Six-month period ended 30 June 2014</i>	Revenues	Net profit (loss) <i>(in thousand Baht)</i>	Assets employed
Hotels business	1,514,839	12,831	4,925,532
Hotels business under DTCPF	632,899	(15,777)	203,420
Other businesses	637,233	(23,806)	5,623,183
Total	2,784,971	(26,752)	10,752,135
Less inter-company transactions	(289,987)	51,137	(2,554,787)
Total	2,494,984	24,385	8,197,348
Less net profit of non-controlling interests		(28,852)	
Consolidated net loss - owners of the Company		(4,467)	
Consolidated assets			8,197,348

<i>Six-month period ended 30 June 2013</i>	Revenues	Net profit (loss) <i>(in thousand Baht)</i>	Assets employed
Hotels business	1,712,545	123,313	5,093,996
Hotels business under DTCPF	612,632	(15,432)	172,253
Other businesses	528,610	(22,792)	5,601,578
Total	2,853,787	85,089	10,867,827
Less inter-company transactions	(297,107)	22,325	(2,493,040)
Total	2,556,680	107,414	8,374,787
Less net profit of non-controlling interests		(8,593)	
Consolidated net profit - owners of the Company		98,821	
Consolidated assets			8,374,787

Dusit Thani Public Company Limited and its Subsidiaries
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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 six-month periods ended 30 June 2014 and 2013 were 56.34% and 16.23%, respectively.

21 Earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and six-month periods ended 30 June 2014 and 2013 were based on the profit (loss) 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			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)	<u>(68,786)</u>	<u>(43,730)</u>	<u>(4,467)</u>	<u>98,821</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 30 June	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
Less treasury shares by Dusit Thani Properties Company Limited	<u>(472)</u>	<u>(472)</u>	<u>(472)</u>	<u>(472)</u>
Weighted average number of ordinary shares outstanding (basic)	<u>84,528</u>	<u>84,528</u>	<u>84,528</u>	<u>84,528</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.81)</u>	<u>(0.52)</u>	<u>(0.05)</u>	<u>1.17</u>

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21 Earnings (loss) per share (Continued)

	Separate financial statements			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)	<u>(20,931)</u>	<u>(15,782)</u>	<u>(9,627)</u>	<u>98,887</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 30 June	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
Weighted average number of ordinary shares outstanding (basic)	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.25)</u>	<u>(0.19)</u>	<u>(0.11)</u>	<u>1.16</u>

22 Dividends

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 was paid on 9 May 2014.

On 29 April 2013, the general shareholders' meeting of the Company passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2012 for 85,000,000 ordinary shares at Baht 1.00 per share, totalling Baht 85.00 million which was paid on 13 May 2013.

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23 Commitments and contingent liabilities

As at 30 June 2014, the Group has 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	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in million Baht)</i>			
Capital commitment				
Contracted but not provided for	41.07	55.73	27.00	22.91
Other commitment				
Bank guarantees	145.58	145.58	135.17	135.17
Total	186.65	201.31	162.17	158.08

24 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2013 and the statement of income for the three-month and six-month periods ended 30 June 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 were as follows:

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

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24 Reclassification of accounts (Continued)

	2013		
	Consolidated financial statements		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>Statement of income</i>			
<i>For the three-month period ended 30 June 2013</i>			
Cost of services - depreciation and amortisation	115,999	3,719	119,718
Depreciation and amortisation	14,090	<u>(3,719)</u>	10,371
		<u>-</u>	
<i>Statement of income</i>			
<i>For the six-month period ended 30 June 2013</i>			
Cost of services - depreciation and amortisation	228,895	7,438	236,333
Depreciation and amortisation	27,433	<u>(7,438)</u>	19,995
		<u>-</u>	
	2013		
	Separate financial statements		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>Statement of income</i>			
<i>For the three-month period ended 30 June 2013</i>			
Cost of services - depreciation and amortisation	46,417	3,719	50,136
Depreciation and amortisation	9,241	<u>(3,719)</u>	5,522
		<u>-</u>	
<i>Statement of income</i>			
<i>For the six-month period ended 30 June 2013</i>			
Cost of services - depreciation and amortisation	92,474	7,438	99,912
Depreciation and amortisation	17,927	<u>(7,438)</u>	10,489
		<u>-</u>	

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