

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2014; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2014 and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the 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”.

Emphasis of Matter

Without qualifying my conclusion, I draw attention to note 3 to the interim financial information. 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 formed the basis for the comparative information, were audited by another auditor who expressed an unmodified opinion thereon in her report dated 24 February 2014. The original consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2013, and the consolidated and separate statements of changes in equity and cash flows of Dusit Thani Public Company Limited and its subsidiaries, and of Dusit Thani Public Company Limited for the nine-month period ended 30 September 2013 were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 13 November 2013. Those consolidated financial statements/interim financial information as at and for the said periods have been restated by management to reflect Dusit Thani College as a subsidiary of the Group. The restated consolidated financial statements/interim financial information which are included as comparative information were not audited/reviewed by any auditor. Net assets and fund balances of Dusit Thani College as at 31 December 2013 of Baht 643 million and Baht 447 million, respectively, and excess of revenues over expenses for the three-month and nine-month periods ended 30 September 2013 of Baht 11 million and Baht 40 million, respectively, have been consolidated into the consolidated financial statements / interim financial information of Dusit Thani Public Company Limited and its subsidiaries.

(Boonsri Chotpaiboonpun)
Certified Public Accountant
Registration No. 3756

KPMG Phoomchai Audit Ltd.
Bangkok
11 November 2014

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 September 2014 (Unaudited)	31 December 2013 (Restated)	30 September 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		582,347	876,738	125,682	161,398
Short-term investments		260,109	113,637	-	-
Trade and other receivables	4	414,486	473,260	197,817	209,361
Inventories		72,464	89,994	18,496	24,776
Current portion of prepaid rental of land and buildings	13	105,199	105,621	74,067	74,067
Other current assets	5	41,567	59,395	2,158	29,250
Total current assets		1,476,172	1,718,645	418,220	498,852
Non-current assets					
Restricted bank deposits	6	1,800	1,499	-	-
Available-for-sale investments	7	420,392	358,584	378,289	322,421
Investments in associates	8	1,295,662	1,310,214	1,229,203	1,229,203
Investments in subsidiaries	9	-	-	959,452	944,153
Investments in joint ventures	10	-	-	29,830	29,830
Investment properties	11	263,304	273,462	198,665	210,029
Property, plant and equipment	12	4,890,726	5,083,971	760,223	832,658
Prepaid rental of land and buildings	13	244,031	311,692	185,167	240,717
Other intangible assets	14	67,128	63,960	55,331	58,354
Deferred tax assets		100,576	129,147	31,457	42,225
Deposit for hotel management right	15	25,270	-	25,270	-
Other non-current assets		22,329	20,633	3,057	3,127
Total non-current assets		7,331,218	7,553,162	3,855,944	3,912,717
Total assets		8,807,390	9,271,807	4,274,164	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 September	31 December	30 September	31 December
Liabilities and equity	<i>Note</i>	2014	2013	2014	2013
		(Unaudited)	(Restated)	(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Short-term loans from financial institutions	16	673,900	662,700	632,900	610,700
Short-term loan from related party	19	4,526	13,106	-	-
Trade and other payables	17	823,552	1,011,441	203,507	246,666
Current portion of long-term loans	18	204,352	185,195	-	-
Current portion of finance lease liabilities		469	772	469	699
Current portion of deferred rental revenue		25,433	25,433	-	-
Income tax payable		-	9,370	-	-
Liabilities under rental guaranteed		42,738	74,129	42,738	74,129
Deferred gain on sales of assets held for sale		6,904	6,904	6,904	6,904
Others current liabilities		35,450	50,730	16,188	17,690
Total current liabilities		1,817,324	2,039,780	902,706	956,788
<i>Non-current liabilities</i>					
Long-term loans	18	956,675	1,091,914	-	-
Deferred rental revenue		641,686	660,709	-	-
Deferred tax liabilities		12,845	13,785	-	-
Employee benefit obligations	20	180,722	175,358	101,560	96,297
Other non-current liabilities		21,034	22,388	17,718	19,259
Total non-current liabilities		1,812,962	1,964,154	119,278	115,556
Total liabilities		3,630,286	4,003,934	1,021,984	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 September	31 December	30 September	31 December
Liabilities and equity (Continued)	Note	2014	2013	2014	2013
		(Unaudited)	(Restated)	(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
Dusit Thani College funds	26	315,881	269,784	-	-
Treasury shares reserve		15,740	15,740	-	-
Unappropriated	26	1,304,775	1,489,818	466,997	598,737
Other components of equity		206,379	174,431	190,233	145,538
Equity attributable to owners					
of the Company					
		4,423,400	4,530,398	3,252,180	3,339,225
Non-controlling interests		753,704	737,475	-	-
Total equity		5,177,104	5,267,873	3,252,180	3,339,225
Total liabilities and equity		8,807,390	9,271,807	4,274,164	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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2014	2013	2014	2013
		(Unaudited and restated)		(Unaudited)	(Unaudited)
		<i>(in thousand Baht)</i>			
Revenue from sales and services	<i>19</i>	1,022,142	1,065,128	303,384	359,033
Cost of sales and services					
Cost of sales and services	<i>19</i>	(654,290)	(666,156)	(208,760)	(238,801)
Cost of services - depreciation and amortisation		(160,642)	(138,622)	(57,175)	(54,310)
Total cost of sales and services		(814,932)	(804,778)	(265,935)	(293,111)
Gross profit		207,210	260,350	37,449	65,922
Other income					
Management service income	<i>19</i>	18,355	12,460	10,075	10,848
Interest income		2,000	1,299	-	-
Dividend income	<i>19</i>	127	127	46,345	43,149
Realised income from deferred rental revenue		6,411	6,411	-	-
Gain on sales of property, plant and equipment		36	384	49	1,285
Share of net profit from investments in associates		24,686	29,389	-	-
Other income	<i>19</i>	83,158	48,610	70,016	65,346
Total other income		134,773	98,680	126,485	120,628
Profit before expenses		341,983	359,030	163,934	186,550
Expenses					
Selling expenses	<i>19</i>	(107,432)	(101,796)	(48,660)	(61,276)
Administrative expenses	<i>19</i>	(297,193)	(270,951)	(142,621)	(145,702)
Depreciation and amortisation		(11,545)	(9,849)	(6,098)	(4,924)
Finance costs		(16,313)	(18,654)	(4,399)	(4,706)
Total expenses		(432,483)	(401,250)	(201,778)	(216,608)
Loss before income tax expense		(90,500)	(42,220)	(37,844)	(30,058)
Income tax income		6,957	3,218	731	1,743
Loss for the period		(83,543)	(39,002)	(37,113)	(28,315)
Loss attributable to:					
Owners of the Company		(80,122)	(30,717)	(37,113)	(28,315)
Non-controlling interests		(3,421)	(8,285)	-	-
Total		(83,543)	(39,002)	(37,113)	(28,315)
Loss per share (in Baht)	<i>24</i>				
Basic loss per share		(0.95)	(0.36)	(0.44)	(0.33)

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of income

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
Note		2014	2013	2014	2013
		(Unaudited and restated)			
		(Unaudited)	restated)	(Unaudited)	(Unaudited)
		<i>(in thousand Baht)</i>			
Revenue from sales and services	19	3,403,904	3,579,253	857,148	1,153,341
Cost of sales and services					
Cost of sales and services	19	(2,141,020)	(2,166,855)	(602,597)	(696,312)
Cost of services - depreciation and amortisation		(458,692)	(393,578)	(167,612)	(154,222)
Total cost of sales and services		(2,599,712)	(2,560,433)	(770,209)	(850,534)
Gross profit		804,192	1,018,820	86,939	302,807
Other income					
Management service income	19	81,140	46,765	45,673	44,234
Interest income		6,988	6,339	332	394
Dividend income	19	8,014	6,715	159,804	133,892
Realised income from deferred rental revenue		19,023	19,023	-	-
Gain on sales of property, plant and equipment		-	390	-	303
Share of net profit from investments in associates		75,918	73,429	-	-
Other income	19	240,755	139,562	234,439	191,532
Total other income		431,838	292,223	440,248	370,355
Profit before expenses		1,236,030	1,311,043	527,187	673,162
Expenses					
Selling expenses	19	(305,481)	(286,457)	(150,131)	(176,087)
Administrative expenses	19	(849,124)	(828,521)	(392,483)	(399,887)
Depreciation and amortisation		(33,543)	(29,844)	(17,829)	(15,413)
Loss on sales of property, plant and equipment		(882)	-	(580)	-
Finance costs		(49,393)	(51,858)	(13,309)	(14,120)
Total expenses		(1,238,423)	(1,196,680)	(574,332)	(605,507)
Profit (loss) before income tax expense		(2,393)	114,363	(47,145)	67,655
Income tax income (expense)	23	(21,250)	(17,598)	405	2,917
Profit (loss) for the period		(23,643)	96,765	(46,740)	70,572
Profit (loss) attributable to:					
Owners of the Company		(53,762)	92,716	(46,740)	70,572
Non-controlling interests		30,119	4,049	-	-
Total		(23,643)	96,765	(46,740)	70,572
Earnings (loss) per share (in Baht)	24				
Basic earnings (loss) per share		(0.64)	1.10	(0.55)	0.83

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2014	2013	2014	2013
	(Unaudited and			
	(Unaudited)	restated)	(Unaudited)	(Unaudited)
	<i>(in thousand Baht)</i>			
Loss for the period	(83,543)	(39,002)	(37,113)	(28,315)
Other comprehensive income (loss)				
Foreign currency translation differences for foreign operations	(15,131)	8,015	-	-
Net change in fair value of available-for-sale investments	40,573	(20,530)	36,181	(18,720)
Income tax on other comprehensive income	(8,115)	4,105	(7,236)	3,744
Other comprehensive income (loss) for the period, net of income tax	17,327	(8,410)	28,945	(14,976)
Total comprehensive loss for the period	(66,216)	(47,412)	(8,168)	(43,291)
Total comprehensive loss attributable to:				
Owners of the Company	(60,471)	(42,555)	(8,168)	(43,291)
Non-controlling interests	(5,745)	(4,857)	-	-
Total comprehensive loss for the period	(66,216)	(47,412)	(8,168)	(43,291)

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	(Unaudited and			
	(Unaudited)	restated)	(Unaudited)	(Unaudited)
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(23,643)	96,765	(46,740)	70,572
Other comprehensive income (loss)				
Foreign currency translation differences for foreign operations	(25,717)	9,603	-	-
Net change in fair value of available-for-sale investments	61,808	89,274	55,868	78,169
Income tax on other comprehensive income	(12,362)	(17,795)	(11,173)	(15,634)
Other comprehensive income for the period, net of income tax	23,729	81,082	44,695	62,535
Total comprehensive income (loss) for the period	86	177,847	(2,045)	133,107
Total comprehensive income (loss) attributable to:				
Owners of the Company	(21,998)	163,018	(2,045)	133,107
Non-controlling interests	22,084	14,829	-	-
Total comprehensive income (loss) for the period	86	177,847	(2,045)	133,107

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

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

Consolidated financial statements															
	Retained earnings								Other components of equity						
	Note	Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	Dusit Thani College fund	Treasury shares reserve	Unappropriated	Foreign currency		Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
translation differences for foreign operations										Net change in fair value of available-for-sale investments					
<i>(in thousand Baht)</i>															
Nine-month period ended 30 September 2013															
Balance at 1 January 2013 - as reported		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
Effect from adjustment	3	-	-	-	-	-	223,499	-	91,680	-	-	-	315,179	47,930	363,109
Balance at 1 January 2013 - restated		850,000	(15,740)	1,643,000	18,365	85,000	223,499	15,740	1,454,746	(105,570)	200,962	95,392	4,370,002	671,150	5,041,152
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Transfer excesss of revenues over expenses to Dusit Thani College fund	26	-	-	-	-	-	46,285	-	(46,285)	-	-	-	-	-	-
Dividends paid	25	-	-	-	-	-	-	-	(85,000)	-	-	-	(85,000)	(3,115)	(88,115)
Total distributions to owners of the Company		-	-	-	-	-	46,285	-	(131,285)	-	-	-	(85,000)	(3,115)	(88,115)
Comprehensive income for the period															
Profit		-	-	-	-	-	-	-	92,716	-	-	-	92,716	4,049	96,765
Other comprehensive income		-	-	-	-	-	-	-	-	65	70,237	70,302	70,302	10,780	81,082
Total comprehensive income for the period		-	-	-	-	-	-	-	92,716	65	70,237	70,302	163,018	14,829	177,847
Balance at 30 September 2013		850,000	(15,740)	1,643,000	18,365	85,000	269,784	15,740	1,416,177	(105,505)	271,199	165,694	4,448,020	682,864	5,130,884
Nine-month period ended 30 September 2014															
Balance at 1 January 2014 - as reported		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
Effect from adjustment	3	-	-	-	-	-	269,784	-	117,670	-	-	-	387,454	58,917	446,371
Balance at 1 January 2014 - restated		850,000	(15,740)	1,643,000	18,365	85,000	269,784	15,740	1,489,818	(73,195)	247,626	174,431	4,530,398	737,475	5,267,873
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Transfer excesss of revenues over expenses to Dusit Thani College fund	26	-	-	-	-	-	46,097	-	(46,097)	-	-	-	-	-	-
Dividends paid	25	-	-	-	-	-	-	-	(85,000)	-	-	-	(85,000)	(5,855)	(90,855)
Total distributions to owners of the Company		-	-	-	-	-	46,097	-	(131,097)	-	-	-	(85,000)	(5,855)	(90,855)
Comprehensive income for the period															
Profit (loss)		-	-	-	-	-	-	-	(53,762)	-	-	-	(53,762)	30,119	(23,643)
Other comprehensive income (loss)		-	-	-	-	-	-	-	(184)	(16,870)	48,818	31,948	31,764	(8,035)	23,729
Total comprehensive income (loss) for the period		-	-	-	-	-	-	-	(53,946)	(16,870)	48,818	31,948	(21,998)	22,084	86
Balance at 30 September 2014		850,000	(15,740)	1,643,000	18,365	85,000	315,881	15,740	1,304,775	(90,065)	296,444	206,379	4,423,400	753,704	5,177,104

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements					Other component of equity	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings			
					Legal reserve <i>(in thousand Baht)</i>	Unappropriated		
Nine-month period ended 30 September 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	25	-	-	-	-	(85,000)	-	(85,000)
Total distributions to owners of the Company		-	-	-	-	(85,000)	-	(85,000)
Comprehensive income for the period								
Profit		-	-	-	-	70,572	-	70,572
Other comprehensive income		-	-	-	-	-	62,535	62,535
Total comprehensive income for the period		-	-	-	-	70,572	62,535	133,107
Balance at 30 September 2013		850,000	1,643,000	16,950	85,000	612,739	166,929	3,374,618
Nine-month period ended 30 September 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	25	-	-	-	-	(85,000)	-	(85,000)
Total distributions to owners of the Company		-	-	-	-	(85,000)	-	(85,000)
Comprehensive income for the period								
Loss		-	-	-	-	(46,740)	-	(46,740)
Other comprehensive income		-	-	-	-	-	44,695	44,695
Total comprehensive income (loss) for the period		-	-	-	-	(46,740)	44,695	(2,045)
Balance at 30 September 2014		850,000	1,643,000	16,950	85,000	466,997	190,233	3,252,180

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
Note	2014	2013	2014	2013
	(Unaudited and restated)		(Unaudited)	(Unaudited)
	<i>(in thousand Baht)</i>			
Cash flows from operating activities				
Profit (loss) before income tax expense	(2,393)	114,363	(47,145)	67,655
<i>Adjustments for</i>				
Realised income from deferred rental revenue	(19,023)	(19,023)	-	-
Interest income	(6,988)	(6,339)	(332)	(394)
Dividend income	(8,014)	(6,715)	(159,804)	(133,892)
Bad debts and doubtful accounts (reversal)	(3,990)	15,201	(1,162)	2,650
Depreciation of property, plant and equipment	12 472,052	408,042	165,739	151,914
Depreciation of investment properties	11 10,329	8,367	11,555	11,797
Amortisation of other intangible assets	14 9,854	7,013	8,147	5,924
Loss on written off withholding tax	-	834	-	-
Amortisation of prepaid rental of land and buildings	13 78,880	77,469	55,550	55,550
Employee benefit obligations	20 20,127	23,776	8,620	8,792
Share of net profit from investment in associate	(75,918)	(73,429)	-	-
Gain on liquidated subsidiary	-	(71)	-	(71)
Loss (gain) on sales of property, plant and equipment	882	(390)	580	(303)
Loss on property, plant and equipment written off	12 2,597	18,073	1,378	3,571
Reversal of impairment on property, plant and equipment	-	(3,879)	-	-
Loss on other intangible assets written off	14 -	23	-	23
Financial costs	49,393	51,858	13,309	14,120
	527,788	615,173	56,435	187,336
<i>Changes in operating assets and liabilities</i>				
<i>Operating assets (increase) decrease</i>				
Trade and other receivables	91,541	41,779	25,106	22,932
Inventories	17,343	5,163	6,280	2,542
Other current assets	(7,442)	1,405	1,822	3,851
Other non-current assets	(1,696)	(194)	70	129
<i>Operating liabilities increase (decrease)</i>				
Trade and other payables	(175,103)	(113,041)	(30,434)	(31,769)
Liabilities under rental guarantee	(31,391)	(30,881)	(31,391)	(30,881)
Other current liabilities	(15,280)	(9,566)	(1,502)	(4,073)
Other non-current liabilities	(1,354)	5,834	(1,541)	5,971
Payment for employee benefit obligations	20 (4,089)	(7,270)	(3,357)	(1,727)
Payment for defined benefit plan	20 (10,237)	-	-	-
Cash generated from operating activities	390,080	508,402	21,488	154,311
Proceeds from refund of prepaid income tax	-	2,105	-	-
Income tax paid	(46,569)	(46,732)	(12,402)	(13,291)
Net cash from operating activities	343,511	463,775	9,086	141,020

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	(Unaudited and (Unaudited) restated) (Unaudited) (Unaudited) (in thousand Baht)			
Cash flows from investing activities				
Interest income	7,062	6,167	332	394
Payment for short-term investments	(146,472)	(70,020)	-	-
Restricted bank deposits increase	(301)	(16)	-	-
Dividend received from associate	90,470	87,888	90,470	87,888
Dividend received	8,014	6,715	69,334	46,004
Payment of shares in subsidiary	-	-	(15,299)	(50,079)
Proceeds from a liquidation of investmnet in subsidiary	-	-	-	5,071
Purchase of investment properties	(171)	-	(191)	-
Proceeds from sales of property, plant and equipment	1,058	3,980	278	1,715
Purchase of property, plant and equipment	(335,954)	(406,950)	(108,061)	(177,318)
Purchase of other intangible assets	(7,905)	(5,621)	(5,124)	(2,944)
Payment for prepaid rental of land and buildings	(12,176)	-	-	-
Net cash from (used in) investing activities	(396,375)	(377,857)	31,739	(89,269)
Cash flows from financing activities				
Proceeds from short-term loans from financial institutions	466,127	598,818	442,127	527,500
Repayment of short-term loans from financial institutions	(454,927)	(615,778)	(419,927)	(516,100)
Repayment of short-term loans from a related party	(8,515)	-	-	-
Repayment of finance lease liabilities	(303)	(366)	(230)	(211)
Proceeds from long-term loans	49,728	-	-	-
Repayment of long-term loans	(150,307)	(76,121)	-	-
Interest paid	(53,869)	(54,592)	(13,511)	(14,273)
Dividend paid	(90,855)	(87,644)	(85,000)	(85,000)
Net cash used in financing activities	(242,921)	(235,683)	(76,541)	(88,084)
Net decrease in cash and cash equivalents	(295,785)	(149,765)	(35,716)	(36,333)
Cash and cash equivalents as at 1 January	876,738	779,347	161,398	158,817
Effect of exchange rate changes on balances held in foreign currencies	1,394	(3,676)	-	-
Cash and cash equivalents as at 30 September	582,347	625,906	125,682	122,484
Supplementary disclosure of cash flows information				
Non-cash transaction				
Payables from acquisition of assets	43,273	63,720	16,461	43,348

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 nine-month periods ended 30 September 2014 (Unaudited)

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

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 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 11 November 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, hotel management and education. Details of the Company’s subsidiaries as at 30 September 2014 and 31 December 2013 are given in note 19.

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 and nine-month periods ended 30 September 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 Adjustment

Dusit Thani Public Company Limited indirectly invested in Dusit Thani College of 86.79% and accounted for the investment as other long-term investment at cost in the consolidated statement of financial position as at 31 December 2013 at book value of Baht 217.72 million. However, during the third quarter of 2014, the Group re-evaluated control of Dusit Thani College and concluded that Dusit Thani College is a subsidiary the Group. As such, the Group consolidated the financial statements of Dusit Thani College in the Group's consolidated financial statements and has restated the consolidated financial statements retrospectively.

The statement of financial position of Dusit Thani College as at 30 September 2014, statements of revenues and expenses for the three-month and nine-month periods ended 30 September 2014 and statement of changes in fund balances, statement of cash flows for the nine-month period ended 30 September 2014 as well as statement of financial position as at 31 December 2013, statements of revenues and expenses for the three-month and nine-month periods ended 30 September 2013 and statement of changes in fund balances, statement of cash flows for the nine-month period ended 30 September 2013 were prepared by the management. Dusit Thani College has an accounting period ending 31 May. Therefore, the management of the Group prepared another set of financial statements of Dusit Thani College to conform to the Group's accounting period for consolidation purposes.

The impacts on the consolidated financial statements are as follows:

<i>Statement of financial position as at</i>	Consolidated financial statements		
	30 September 2014	31 December 2013	1 January 2013
		<i>(in million Baht)</i>	
Increase in cash and cash equivalents	72	218	116
Increase in short-term investments	212	61	74
Increase in trade and other receivables	24	35	24
Increase in inventories	4	5	2
Increase in restricted bank deposits	2	2	2
Decrease in other long-term investment	(218)	(218)	(218)
Increase in property, plant and equipment	517	528	527
Increase in other non-current assets	13	12	12
Increase in total consolidated assets	626	643	539

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

3 Adjustment (continued)

<i>Statement of financial position as at</i>	<i>Note</i>	Consolidated financial statements		
		30 September 2014	31 December 2013	1 January 2013
		<i>(in million Baht)</i>		
Increase in trade and other payables		119	182	151
Increase in other current liabilities		8	11	10
Increase in long-term loans		-	-	15
Increase in employee benefit obligations		4	3	-
Increase in total consolidated liabilities		131	196	176
Increase in retained earnings				
Appropriated - Dusit Thani College funds	26	316	270	223
Unappropriated	26	114	118	92
Increase in non-controlling interests		65	59	48
Increase in total consolidated equity		495	447	363

<i>Statement of income for the three-month period ended 30 September</i>	<i>Note</i>	Consolidated financial statements	
		2014	2013
		<i>(in million Baht)</i>	
Increase in revenue from sales and services		78	70
Increase in other income		5	4
Increase in total consolidated revenues		83	74
Increase in total cost of sales and services		42	37
Increase in administrative expenses		28	26
Increase in total consolidated expenses		70	63
Increase in consolidated profit for the period		13	11
Decrease in loss attributable to Owners of the Company		11	10
Decrease in loss per share			
- Basic loss per share <i>(in Baht)</i>	24	0.13	0.12

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

3 Adjustment (continued)

<i>Statement of income for the nine-month period ended 30 September</i>	<i>Note</i>	Consolidated financial statements	
		2014	2013
		<i>(in million Baht)</i>	
Increase in revenue from sales and services		247	209
Increase in other income		19	16
Increase in total consolidated revenues		266	225
Increase in total cost of sales and services		128	106
Increase in administrative expenses		90	79
Increase in total consolidated expenses		218	185
Increase in consolidated profit for the period		48	40
Increase in profit attributable to Owners of the Company		42	34
Increase in earnings per share			
- Basic earnings per share <i>(in Baht)</i>	24	0.49	0.41

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

4 Trade and other receivables (Continued)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Outstanding amount				
Less than 3 months	167,138	311,304	66,247	76,077
3 - 6 months	9,897	5,069	182	-
6 - 12 months	750	770	-	-
Over 12 months	2,430	3,054	1,203	1,192
	<u>180,215</u>	<u>320,197</u>	<u>67,632</u>	<u>77,269</u>
Less allowance for doubtful accounts	<u>(9,533)</u>	<u>(9,714)</u>	<u>(2,204)</u>	<u>(2,381)</u>
Trade accounts receivable - net	<u>170,682</u>	<u>310,483</u>	<u>65,428</u>	<u>74,888</u>

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

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Outstanding amount				
Less than 3 months	24,820	40,353	32,735	56,275
3 - 6 months	2,352	3,041	2,640	9,733
6 - 12 months	5,669	7,686	7,080	8,894
Over 12 months	5,811	7,281	5,780	7,234
	<u>38,652</u>	<u>58,361</u>	<u>48,235</u>	<u>82,136</u>
Less allowance for doubtful accounts	<u>(9,999)</u>	<u>(13,838)</u>	<u>(11,760)</u>	<u>(15,854)</u>
Other receivables - management fee and other services - net	<u>28,653</u>	<u>44,523</u>	<u>36,475</u>	<u>66,282</u>

5 Other current assets

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		<i>(in thousand Baht)</i>			
Value added tax receivable		41,382	33,640	2,158	3,979
Advance payment to associate	15	-	25,271	-	25,271
Others		185	484	-	-
Total		<u>41,567</u>	<u>59,395</u>	<u>2,158</u>	<u>29,250</u>

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

8 Investments in associates

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

	Consolidated / Separate financial statements											
	Ownership interest		Paid-up capital				Equity		Cost		Dividend income	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	30 September 2013	2014	2013
	(%)		(in thousand)				(in thousand Bath)					
Associates												
Dusit Thani Freehold and Leasehold Property Fund	30.02	30.02	Baht 4,094,000	Baht 4,094,000	1,295,662	1,310,214	1,229,203	1,229,203	46,219	43,022	90,470	87,888
Dusit Thani Laguna Singapore Pte. Ltd. ⁽¹⁾	-	25.01	SGD -	SGD -	-	-	-	-	-	-	-	-
Total					1,295,662	1,310,214	1,229,203	1,229,203	46,219	43,022	90,470	87,888

⁽¹⁾ Dusit Thani Laguna Singapore Pte. Ltd. was registered on 6 September 2013 with paid-up capital of SGD 1.0 million. For the six-month period ended 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). On 21 August 2014, the Company had terminated the joint venture agreement and sold the investment in associate (see note 15).

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

8 Investments in associates (Continued)

Movements in investments in associates are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	1,310,214	1,309,526	1,229,203	1,229,203
Transfer from advance payment to associate	1	-	1	-
Share of net profits of equity- accounted in associates	75,918	73,429	-	-
Dividend income	(90,470)	(87,888)	-	-
Disposal of investments in associates	(1)	-	(1)	-
At 30 September	<u>1,295,662</u>	<u>1,295,067</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 and nine-month periods ended 30 September 2014 (Unaudited)

9 Investments in subsidiaries

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

	Separate financial statements						Dividend income					
	Ownership interest		Paid-up capital		Cost		Three-month period ended		Nine-month period ended			
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	30 September	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
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	-
DMS Property Investment Pvt. Ltd. ⁽³⁾	47.73	47.73	USD	38,500	USD	38,500	-	-	-	-	-	-
Dusit Thani College ⁽³⁾	86.79	86.79	Baht	217,716	Baht	217,716	-	-	-	-	-	-
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
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
Less allowance for impairment losses							(9,988)	(9,988)				
Net							959,452	944,153				

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

9 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 16 and 18) and holds 100.00% in Dusit Thani College.

⁽⁴⁾ Dusit China Capital Co., Ltd. was registered on 18 January 2013. During the nine-month period ended 30 September 2014, the subsidiary has additional called up share capital of 22.50%, totaling Baht 15.30 million. As at 30 September 2014 and 31 December 2013, the subsidiary has called and received paid-up capital of 82.50% and 60.00%, respectively.

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

9 Investments in subsidiaries (Continued)

Movements in investments in subsidiaries are summarised as follows:

	Separate financial statements	
	Nine-month period ended 30 September	
	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 September	<u>959,452</u>	<u>922,509</u>

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

10 Investments in joint ventures

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

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

	Separate financial statements											
	Ownership interest		Paid-up capital				Cost		Dividend income			
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	Three-month period ended 30 September 2014 2013		Nine-month period ended 30 September 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
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							29,830	29,830	-	-	24,999	12,000

⁽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 nine-month period ended 30 September 2014, the joint venture has additional called up share capital of 20.00%, totaling Baht 14.08 million. As at 30 September 2014 and 31 December 2013, the joint venture has called and received paid-up capital of 80.00% and 60.00%, respectively.

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

11 Investment properties

Movements in investment properties are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	273,462	273,149	210,029	226,630
Acquisitions	171	-	191	-
Depreciation	(10,329)	(8,367)	(11,555)	(11,797)
At 30 September	<u>263,304</u>	<u>264,782</u>	<u>198,665</u>	<u>214,833</u>

12 Property, plant and equipment

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	5,083,971	5,069,256	832,658	847,428
Acquisitions	329,440	394,981	95,540	178,121
Disposals - net	(1,940)	(3,590)	(858)	(1,412)
Written off - net	(2,597)	(18,073)	(1,378)	(3,571)
Transfer out to other intangible assets	(5,430)	(9,055)	-	(8,652)
Reversal of impairment loss on property, plant and equipment	-	3,879	-	-
Exchange gain (loss) on translation of foreign operations	(40,666)	38,127	-	-
Depreciation	(472,052)	(408,042)	(165,739)	(151,914)
At 30 September	<u>4,890,726</u>	<u>5,067,483</u>	<u>760,223</u>	<u>860,000</u>

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

13 Prepaid rental of land and buildings

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	417,313	514,003	314,784	388,850
Payment	12,176	-	-	-
Amortisation	(78,880)	(77,469)	(55,550)	(55,550)
Exchange gain (loss) on translation of foreign operations	(1,379)	2,450	-	-
At 30 September	349,230	438,984	259,234	333,300
<i>Less</i> current portion of prepaid rental of land and buildings	<u>(105,199)</u>	<u>(104,250)</u>	<u>(74,067)</u>	<u>(74,067)</u>
Prepaid rental of land and buildings	<u>244,031</u>	<u>334,734</u>	<u>185,167</u>	<u>259,233</u>

14 Other intangible assets

Movements in other intangible assets are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	63,960	46,064	58,354	41,898
Acquisitions	7,666	5,218	5,124	2,944
Transfer in from property, plant and equipment	5,430	9,055	-	8,652
Written off - net	-	(23)	-	(23)
Exchange gain (loss) on translation of foreign operations	(74)	73	-	-
Amortisation	<u>(9,854)</u>	<u>(7,013)</u>	<u>(8,147)</u>	<u>(5,924)</u>
At 30 September	<u>67,128</u>	<u>53,374</u>	<u>55,331</u>	<u>47,547</u>

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

15 Deposit for hotel management right

On 13 August 2014, the Board of Directors of the Company had passed a resolution to terminate the joint venture agreement in Dusit Thani Laguna Singapore Pte. Ltd., an associate. The Company shall instead conduct hotel management for the hotel. The Company's investment in shares of the joint venture shall be transferred to Laguna Hotel Holdings Pte. Ltd. or company or person assigned by Laguna Hotel Holdings Pte. Ltd. The joint venture shall no longer use the word "Dusit Thani" in its name.

The Company has terminated the joint venture agreement in Dusit Thani Laguna Singapore Pte. Ltd. on 21 August 2014.

On 21 August 2014, the Company has entered into a memorandum with Laguna Hotel Holdings Pte. Ltd., in order to provide the deposit for hotel management right totaling SGD 4.0 million to Laguna Hotel Holdings Pte. Ltd. or its affiliate to be assigned by Laguna Hotel Holdings Pte. Ltd. which benefits to the Company to manage hotels of such company, and also agreed to transfer the advance payment to Dusit Thani Laguna Singapore Pte. Ltd. of SGD 1.0 million (or Baht 25.27 million) (see note 5) in two installments as partial payment of the deposit. The remaining amount of SGD 3.0 million will be paid in two installments according to the progress of the construction of the hotel. The deposit will be refunded to the Company under conditions as specified in the memorandum.

16 Short-term loans from financial institutions

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Short-term loans from financial institutions	673,900	662,700	632,900	610,700

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

16 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 September 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	182,900	350,000
Total ⁽¹⁾	<u>2,100,000</u>	<u>2,000,000</u>		<u>632,900</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 + 2.925%		
			(2013: LIBOR +		
			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>673,900</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 were pledged by total securities - share certificates of the subsidiary of 38.50 million shares (see note 9). 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 September 2014 and 31 December 2013, the Group had credit lines for bank overdrafts totaling Baht 88.00 million, with no collateral.

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

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

17 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Trade accounts payable	123,501	219,038	31,538	43,887
Other payables	39,981	53,425	27,202	28,799
Payables from acquisition of assets	43,273	45,711	16,461	28,982
Accrued expenses	318,088	320,812	61,767	85,811
Deposit received	117,163	145,246	37,212	35,624
Unearned revenue of Dusit Thani College	102,290	160,095	-	-
Others	79,256	67,114	29,327	23,563
Total	823,552	1,011,441	203,507	246,666

18 Long-term loans

Long-term loans consisted of the following:

	Interest rate		Consolidated financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
Loans from financial institutions				
By Philippine Hoteliers, Inc.				
- epayable in semi-annual installments through 2015	3.8813	2.6348	10,391	32,060
- epayable in semi-annual Installments through 2024	4.2500	-	49,907	-
By DMS Property Investment Ptv. Ltd.				
- epayable every 3 months from September 2013 through 2018	3.2569	3.8180	1,100,729	1,245,049
			1,161,027	1,277,109
<i>Less</i> current portion			(204,352)	(185,195)
Total			956,675	1,091,914

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

18 Long-term loans (Continued)

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

	Consolidated financial statements	
	Nine-month period ended 30 September	
	2014	2013
	<i>(in thousand Baht)</i>	
Net book value		
At 1 January	1,277,109	1,323,054
Add Additions	49,728	-
Less Repayments	(150,307)	(60,912)
Exchange loss (gain) on translation of foreign operations	(15,503)	30,648
At 30 September	<u>1,161,027</u>	<u>1,292,790</u>

Philippine Hoteliers, Inc.

a) 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.

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

As at 30 September 2014 and 31 December 2013, the subsidiary had outstanding long-term loan of Peso 14.57 million (Baht 10.39 million) and Peso 43.72 million (Baht 32.06 million), respectively.

b) On 3 June 2014, the subsidiary had entered into another loan agreement with another bank to finance the renovation of its hotel in the limit of Peso 991.68 million with maturity date of 10 years with a 24-month grace period from the initial borrowing (19 September 2014). The agreement specified the terms and conditions as follows:

(1) The interest payment is on a quarterly basis with interest rate options as follows:

- a) Quarterly repricing at 3 months Philippine Dealing System Treasury - Fixing plus 1.50% spread or BSP* Overnight Borrowing rate plus 0.125% spread, whichever is higher at the time of interest setting and repricing;
- b) Semi-annual repricing at 6 month Philippine Dealing System Treasury - Fixing plus 1.50% spread or BSP* Overnight Borrowing rate plus 0.25% spread, whichever is higher at the time of interest setting and repricing;
- c) Yearly repricing at 1 year Philippine Dealing System Treasury - Fixing plus 1.50% spread or BSP* Overnight Borrowing rate plus 0.475% spread, whichever is higher at the time of interest setting and repricing;

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

18 Long-term loans (Continued)

Philippine Hoteliers, Inc. (Continued)

The subsidiary has to choose 1 option to set the interest rate.

* BSP or Bangko Sentral ng Pilipinas

- (2) Repayment of principal shall be semi-annually after a 2-year grace period from each drawdown date and subject to the following conditions:
- a) 10% of the principal to be repaid semi-annually in the 3rd year.
 - b) The remaining 90% of the principal to be repaid semi-annually within the remaining 7 years, from the date of borrowing until the maturity date, with the remaining principal to be fully repaid in last installment.

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

For the nine-month period ended 30 September 2014, the subsidiary had initially drawdown the loan in the amount of Peso 70 million and selected interest rate option (1) b) the semi-annual repricing at 6-month Philippine Dealing System Treasury rate plus 1.50% spread.

As at 30 September 2014, the subsidiary had outstanding long-term loan of Peso 70 million (Baht 49.91 million).

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 totaling USD 38.50 million. The loan was pledged by total securities - share certificates of the subsidiary of 38.50 million shares (see note 9) 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 totaling 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 9) and additional loan was guaranteed by the Company by 60% and other 2 shareholders of the subsidiary by 40%.

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

As at 30 September 2014 and 31 December 2013, the subsidiary had outstanding long-term loan in the amount of USD 34.05 million (Baht 1,100.73 million) and USD 38.00 million (Baht 1,245.05 million), respectively.

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

19 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)
Dusit Thani College	Thailand	Education	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
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 nine-month periods ended 30 September 2014 (Unaudited)

The Peninsula Travel Service Co., Ltd.	Thailand	Sale air tickets	Director holds the shares
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19 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 tour package, hotel reservation and 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 nine-month periods ended 30 September 2014 (Unaudited)

19 Related parties (Continued)

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

Three-month period ended 30 September 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	130	3,210	-	6,540	13	-	5
Dusit Thani Properties Company Limited	16	-	-	285	-	-	-
Philippine Hoteliers, Inc.	-	-	-	223	-	-	-
Devarana Spa Co., Ltd.	489	-	-	1,597	56	-	298
Dusit Worldwide Co., Ltd.	1,182	-	-	4,723	-	7,755	10,583
Dusit Overseas Co., Ltd.	-	-	-	2,496	-	-	-
Dusit Management Co., Ltd.	595	6,229	-	6,530	63	-	-
DMS Property Investment Pvt. Ltd.	-	-	-	2,203	-	-	-
Dusit China Capital Co., Ltd.	-	-	-	45	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	323	-	-	-
Dusit Thani College	-	-	-	-	-	-	32

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

19 Related parties (Continued)

Three-month period ended 30 September 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.	4,446	-	-	74	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	46,219	-	-	-	22,160
Other related parties							
Acme Printing Co., Ltd.	-	-	-	-	-	-	3
Bangkok Bank Public Company Limited	64	-	126	-	-	-	6
JTB (Thailand) Co., Ltd.	9,333	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	10
New Atlantic Co., Ltd.	24	-	-	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	4
Total	16,279	9,439	46,345	25,039	132	7,755	33,101

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

19 Related parties (Continued)

Nine-month period ended 30 September 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	413	10,418	568	20,771	13	-	12,198
Dusit Thani Properties Company Limited	48	-	36,000	855	-	-	-
Philippine Hoteliers, Inc.	-	-	-	470	-	-	-
Devarana Spa Co., Ltd.	1,398	-	-	4,414	184	-	1,553
Dusit Worldwide Co., Ltd.	3,567	-	-	14,342	-	41,696	21,194
Dusit Overseas Co., Ltd.	-	-	-	9,704	-	-	1,738
Dusit Management Co., Ltd.	2,039	31,255	1,000	29,144	186	45	305
DMS Property Investment Pvt. Ltd.	-	-	-	7,197	-	-	-
Dusit China Capital Co., Ltd.	-	-	-	135	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	2,388	-	-	-
Dusit Thani College	-	-	-	-	-	-	32

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

19 Related parties (Continued)

Nine-month period ended 30 September 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.	13,190	-	24,999	247	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	90,470	-	-	-	42,738
Other related parties							
MBK Public Company Limited	-	-	5,931	-	-	-	-
Laguna Resort & Hotel Public Company Limited	-	-	425	-	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	90	255
Bangkok Bank Public Company Limited	627	-	411	-	-	-	752
JTB (Thailand) Co., Ltd.	15,634	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	89
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	2
New Atlantic Co., Ltd.	28	-	-	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	223
Total	36,944	41,673	159,804	89,667	383	41,831	81,079

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

19 Related parties (Continued)

Three-month period ended 30 September 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	130	3,438	-	5,461	-	-	6,481
Dusit Thani Properties Company Limited	16	-	-	285	-	-	-
Philippine Hoteliers, Inc.	-	-	-	486	-	-	-
Devarana Spa Co., Ltd.	616	-	-	1,701	58	3	302
Dusit Worldwide Co., Ltd.	1,170	-	-	5,243	-	28,150	8,535
Dusit Overseas Co., Ltd.	-	-	-	2,049	-	-	5,899
Dusit Management Co., Ltd.	494	6,263	-	26,693	-	-	77
DMS Property Investment Pvt. Ltd.	-	-	-	4,013	-	-	-
Dusit Thani College	-	-	-	-	-	-	1,043
Joint venture							
Le Cordon Bleu Dusit Co., Ltd.	2,023	-	-	34	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	43,021	-	-	-	18,370

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

19 Related parties (Continued)

Three-month period ended 30 September 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							
Bangkok Bank Public Company Limited	-	-	128	63	-	-	167
JTB (Thailand) Co., Ltd.	1,382	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	95
Total	5,831	9,701	43,149	46,028	58	28,153	40,969

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

19 Related parties (Continued)

Nine-month period ended 30 September 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	906	9,982	-	26,349	-	-	16,821
Dusit Thani Properties Company Limited	48	-	24,000	855	-	-	-
Philippine Hoteliers, Inc.	-	-	-	803	-	-	-
Devarana Spa Co., Ltd.	1,810	-	-	5,001	239	7	972
Dusit Worldwide Co., Ltd.	3,501	-	-	17,481	-	54,245	8,741
Dusit Overseas Co., Ltd.	-	-	-	6,223	-	-	20,344
Dusit Management Co., Ltd.	1,925	30,255	4,000	49,186	-	-	124
DMS Property Investment Pvt. Ltd.	-	-	-	7,106	-	-	-
Dusit Thani College	-	-	-	-	-	-	2,557
Joint venture							
Le Cordon Bleu Dusit Co., Ltd.	5,969	-	12,000	124	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	87,888	-	-	-	37,574

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

19 Related parties (Continued)

Nine-month period ended 30 September 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	-	-	-	-
Laguna Resort & Hotel Public Company Limited	-	-	156	-	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	-	349
Bangkok Bank Public Company Limited	-	-	411	79	-	-	211
JTB (Thailand) Co., Ltd.	8,126	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	261
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	312
Total	22,285	40,237	133,892	113,207	239	54,252	88,266

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

19 Related parties (Continued)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Key management personnel				
Salaries and other short-term employee benefits	33,843	29,642	19,095	16,463
Post-employment benefits	<u>1,470</u>	<u>620</u>	<u>46</u>	<u>225</u>
Total key management personnel compensation	<u>35,313</u>	<u>30,262</u>	<u>19,141</u>	<u>16,688</u>

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Key management personnel				
Salaries and other short-term employee benefits	90,861	81,186	52,124	50,801
Post-employment benefits	<u>1,923</u>	<u>1,987</u>	<u>137</u>	<u>674</u>
Total key management personnel compensation	<u>92,784</u>	<u>83,173</u>	<u>52,261</u>	<u>51,475</u>

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

19 Related parties (Continued)

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

	Separate financial statements							
	30 September 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	58	6,720	-	41	25	16,243	-	39
Dusit Thani Properties Company Limited	-	102	-	-	-	229	-	-
Philippine Hoteliers, Inc.	-	151	-	-	12	105	-	-
Devarana Spa Co., Ltd.	559	198	-	700	1	208	-	721
Dusit Worldwide Co., Ltd.	644	6,605	-	8,877	216	16,847	-	5,637
Dusit Overseas Co., Ltd.	-	2,212	247	68	-	2,094	1,545	59
Dusit Management Co., Ltd.	137	27,541	-	2,547	161	39,860	-	1,549
DMS Property Investment Pvt. Ltd.	-	1,845	-	-	-	915	-	-
Dusit USA Management Inc.	-	332	-	-	-	282	-	-
Dusit China Capital Co., Ltd.	-	16	-	-	-	283	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	2,534	-	-	-	878	919	-
Dusit Thani College	70	61	-	-	-	182	1,962	-

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

19 Related parties (Continued)

	Separate financial statements							
	30 September 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.	-	102	-	-	37	68	-	-
Le Cordon Bleu Dusit Co., Ltd.	707	24	-	-	273	-	-	-
Associate								
Dusit Thani Freehold and Leasehold Property Fund	-	176	42,738	-	-	-	74,129	-
Other related parties								
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	1,905
Bangkok Bank Public Company Limited	-	-	-	-	-	-	-	140
JTB (Thailand) Co., Ltd.	6,836	-	-	-	1,535	-	-	-
Piyasiri Co., Ltd.	-	-	-	10	-	-	-	-
New Atlantic Co., Ltd.	47	-	-	-	-	-	-	-
Total	9,058	48,619	42,985	12,243	2,260	78,194	78,555	10,050

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

19 Related parties (Continued)

	Interest rate 2014 2013 (% per annum)		Consolidated financial statements		Separate financial statements	
			30 September 2014	31 December 2013	30 September 2014	31 December 2013
<i>Loan from related party</i>						
MBK Hotels and Resorts Co., Ltd.	3.2569	3.8180	<u>4,526</u>	<u>13,106</u>	<u>-</u>	<u>-</u>

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Short-term loan from related party				
At 1 January	13,106	12,233	-	-
Repayment	(8,515)	-	-	-
Exchange (gain) loss on translation of foreign operations	(65)	303	-	-
At 30 September	<u>4,526</u>	<u>12,536</u>	<u>-</u>	<u>-</u>

20 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in thousand Baht)</i>			
<i>Statement of financial position</i>				
Statement of financial position - obligations for:				
Post-employment benefits	<u>180,722</u>	<u>175,358</u>	<u>101,560</u>	<u>96,297</u>

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Statement of income</i>				
Recognised in profit or loss:				
Post-employment benefits	<u>20,127</u>	<u>23,776</u>	<u>8,620</u>	<u>8,792</u>

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

20 Employee benefit obligations (Continued)

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	175,358	163,643	96,297	89,554
Benefits paid by the plan	(4,089)	(7,270)	(3,357)	(1,727)
Contributions to defined benefit plan	(10,237)	-	-	-
Current service costs and interest	20,127	23,776	8,620	8,792
Exchange gain on translation of foreign operations	(437)	(795)	-	-
Defined benefit obligations at 30 September	180,722	179,354	101,560	96,619

Expenses recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Current service costs	16,407	20,034	6,681	6,718
Interest on obligation	3,720	3,742	1,939	2,074
Total	20,127	23,776	8,620	8,792

The expenses are recognised in the following line items in the statement of income:

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Cost of sales and services	11,005	10,861	3,916	3,795
Selling expenses	2,571	2,449	776	731
Administrative expenses	6,551	10,466	3,928	4,266
Total	20,127	23,776	8,620	8,792

Principal actuarial assumptions at the reporting date:

Consolidated / Separate financial statements	
30 September 2014	31 December 2013
(%)	

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

Discount rate	3.7, 4.15	3.7, 4.15
Future salary increases	4.0 - 9.0	4.0 - 9.0

21 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 (loss) for the twelve-month periods ended 30 September 2014 and 2013 were shown below:

	Consolidated financial statements		Separate financial statements	
	Twelve-month period ended 30 September		Twelve-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Revenue from sales and services	4,296,775	4,501,474	1,185,824	1,505,921
Cost of sales and services	2,726,608	2,837,253	794,823	901,306
Profit (loss)	57,233	251,004	(40,033)	195,132

22 Segment information

<i>Nine-month period ended 30 September 2014</i>	Revenues	Net profit	Assets
		(loss)	employed
	<i>(in thousand Baht)</i>		
Hotels business	2,212,682	(38,676)	4,906,755
Hotels business under DTCPF	842,456	1,577	174,680
Education business	358,825	68,666	936,727
Other businesses	805,824	(131,952)	5,767,719
Total	4,219,787	(100,385)	11,785,881
Less inter-company transactions	(384,045)	76,742	(2,978,491)
Total	3,835,742	(23,643)	8,807,390
Less net profit of non-controlling interests		(30,119)	
Consolidated net loss - owners of the Company		(53,762)	
Consolidated assets			8,807,390

<i>Nine-month period ended 30 September 2013</i>	Revenues	Net profit	Assets
		(loss)	employed
	<i>(in thousand Baht)</i>		
Hotels business	2,452,712	99,166	5,145,548
Hotels business under DTCPF	832,711	(36,079)	168,954
Education business	307,927	55,918	845,391
Other businesses	698,790	(78,143)	5,559,694
Total	4,292,140	40,862	11,719,587
Less inter-company transactions	(420,664)	55,903	(2,780,146)
Total	3,871,476	96,765	8,939,441
Less net profit of non-controlling interests		(4,049)	
Consolidated net profit - owners of the Company		92,716	
Consolidated assets			8,939,441

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

23 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 income tax in the statement of income is not equal to the amount determined by applying the corporation tax rate to the accounting profit (loss) for the period principally because:

- (a) The Company has benefit of tax lossess carry forward not recognised.
- (b) A joint venture's profit was derived from promoted activities for which are not subject to tax.
- (c) Dusit Thani College has non-taxable profit due to it is not a tax payer under the Revenue Code.

24 Earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 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 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)				
Profit (loss) excluding Dusit Thani College	(91,213)	(40,510)	(95,680)	58,311
Profit from Dusit Thani College	<u>11,091</u>	<u>9,793</u>	<u>41,918</u>	<u>34,405</u>
Total	<u>(80,122)</u>	<u>(30,717)</u>	<u>(53,762)</u>	<u>92,716</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 September	85,000	85,000	85,000	85,000
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)				
Earnings (loss) per share excluding Dusit Thani College	(1.08)	(0.48)	(1.13)	0.69
Earnings per share from Dusit Thani College	<u>0.13</u>	<u>0.12</u>	<u>0.49</u>	<u>0.41</u>
Total	<u>(0.95)</u>	<u>(0.36)</u>	<u>(0.64)</u>	<u>1.10</u>

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

24 Earnings (loss) per share (Continued)

	Separate financial statements			
	Three-month period ended 30 September		Nine-month period ended 30 September	
	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>(37,113)</u>	<u>(28,315)</u>	<u>(46,740)</u>	<u>70,572</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 September	<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>(0.44)</u>	<u>(0.33)</u>	<u>(0.55)</u>	<u>0.83</u>

25 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, totaling 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, totaling Baht 85.00 million which was paid on 13 May 2013.

26 Dusit Thani College funds

Dusit Thani College funds are cumulative fund balances of Dusit Thani College in accordance with Private Higher Education Institutions Act B.E. 2546 Amendment (No. 2) B.E. 2550.

The Private Higher Education Institutions Act B.E. 2546 Amendment (No.2) B.E. 2550 requires that a private higher education institution shall firstly allocate its annual excess revenues over expenses in general fund to compensate other negative balance funds. Then, at least 60% of the remaining excess revenues over expenses shall be allocated to other funds, not over 30% shall be allocated as benefit to the licensor and not less than 10% shall be kept as working capital in the general fund.

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

27 Commitments and contingent liabilities

As at 30 September 2014, the Group has no significant changes in commitments and contingent liabilities from 31 December 2013 (please also see the financial statements for the year ended 31 December 2013), except the followings:

a) Contractual commitments

Dusit Thani College

Dusit Thani College has entered into agreements with institutions in order to provide international courses as follows:

- 1) Le Cordon Bleu, Switzerland for a period of 10 years, starting June 2006. Dusit Thani College has to pay royalty fee to Le Cordon Bleu as specified in the agreement.
- 2) Ecole Hotelier de Lausanne, Switzerland for a period of 3 years, starting February 2013. Dusit Thani College has to pay royalty fee to Ecole Hotelier de Lausanne as specified in the agreement.

Le Cordon Bleu Dusit Co., Ltd.

Joint venture agreement between the Company and Le Cordon Bleu Helvetia Sarl and Le Cordon Bleu International B.V. specified that Le Cordon Bleu Dusit Co., Ltd. can use trademark and copyright from Le Cordon Bleu Helvetia Sarl and education services from Le Cordon Bleu (Thailand) Co., Ltd. As such, Le Cordon Bleu Dusit Co., Ltd. has to pay trademark fee, royalty fee and service fee to those companies as specified in the joint venture agreement.

b) Capital commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Contracted but not provided for	201.12	55.73	28.46	22.91
Total	201.12	55.73	28.46	22.91

c) Other commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Bank guarantees	147.26	146.97	135.17	135.17
Total	147.26	146.97	135.17	135.17

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

As at 30 September 2014 and 31 December 2013, the above bank guarantees include bank guarantees of a subsidiary of Baht 1.68 million and Baht 1.39 million, respectively, which were pledged by cash at bank of the subsidiary (see note 6).

28 Other

Devarana Spa Co., Ltd.

On 29 September 2014, the Board of Directors of the Company passed a resolution to accept the entire business transfer from Devarana Spa Co., Ltd., a subsidiary which 99.99% owned by the Company.

The Company will receive the entire business transfer from the subsidiary from 1 November 2014 onwards.

29 Event after the reporting period

On 16 October 2014, Dusit China Capital Co., Ltd., a subsidiary, has additionally called its paid-up capital of 17.50%, totaling Baht 11.90 million. As such, as of 16 October 2014, the subsidiary has fully called paid-up capital of 100.00%, or Baht 68.00 million.

On 16 October 2014, Dusit Fudu Hotel Management (Shanghai) Co., Ltd., a joint venture in People's Republic of China, has called its capital from Dusit China Capital Co., Ltd., a subsidiary of 20.00%, totaling CNY 2.70 million, or Baht 14.29 million. As such, as of 16 October 2014, the subsidiary has fully paid its investment amounting to CNY 13.50 million, or Baht 68.88 million.

On 11 November 2014, the Board of Directors of the Company approved Philippine Hoteliers, Inc., a subsidiary (indirect holding) to sign a memorandum of understanding to lease an area to develop a new project in Philippines and to pay deposit amounting to Peso 13.02 million, or Baht 9.42 million within 30 days from the signing date of the memorandum of understanding.

30 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 were as follows:

	2013		
	Consolidated		
	financial statements		
	Before		After
	reclassification	Reclassification	reclassification
		(in thousand Baht)	
<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	-	52,998	52,998
		<u>-</u>	

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