

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

Interim financial statements  
for the three-month period ended  
31 March 2015  
and

Independent auditor's report on review of interim financial  
information

## **Independent auditor’s report on review of interim financial information**

### **To the Board of Directors of Dusit Thani Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, respectively, as at 31 March 2015; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2015; 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”.



*Emphasis of Matter*

Without qualifying my conclusion, I draw attention to notes 3 and 4 to the interim financial information describing the effect of the Group's adjustment of the interim financial information and the Group's adoption from 1 January 2015 of certain new accounting policies. The consolidated statement of financial position as at 31 December 2014, which are included as comparative information, are components of the audited consolidated financial statements as at and for the year ended 31 December 2014 after making the adjustments described in note 4. Furthermore, the consolidated statements of income, changes in equity and cash flows for the three-month period ended 31 March 2014, which are included as comparative information, have also been adjusted as described in notes 3 and 4 to the interim financial information.

(Boonsri Chotpaiboonpun)  
Certified Public Accountant  
Registration No. 3756

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 May 2015

## Dusit Thani Public Company Limited and its Subsidiaries

### Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	31 March 2015 (Unaudited)	31 December 2014 (Restated)	31 March 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		735,383	859,760	196,419	179,870
Short-term investments		336,329	150,579	-	-
Trade and other receivables	5	435,509	426,457	209,653	207,891
Inventories		77,148	84,750	21,532	23,898
Short-term loans to related parties	20	17,908	-	19,800	1,800
Current portion of prepaid rental of land and buildings	14	105,461	105,769	74,067	74,067
Other current assets	6	50,925	53,947	2,207	1,589
<b>Total current assets</b>		<b>1,758,663</b>	<b>1,681,262</b>	<b>523,678</b>	<b>489,115</b>
<b>Non-current assets</b>					
Restricted bank deposits	7	1,964	1,956	-	-
Available-for-sale investments	8	360,871	375,197	324,709	337,484
Investment in associate	9	1,308,860	1,311,945	1,229,203	1,229,203
Investments in subsidiaries	10	-	-	1,001,353	1,001,353
Investments in joint ventures	11	58,327	56,720	29,830	29,830
Investment properties	12	256,515	259,856	191,031	194,766
Property, plant and equipment	13	4,789,824	4,876,980	677,687	722,058
Prepaid rental of land and buildings	14	203,823	224,773	148,133	166,650
Other intangible assets	15	68,475	70,702	50,692	52,923
Deferred tax assets		101,749	110,106	35,707	33,188
Deposit for hotel management right		25,270	25,270	25,270	25,270
Other non-current assets		25,225	17,624	3,055	3,062
<b>Total non-current assets</b>		<b>7,200,903</b>	<b>7,331,129</b>	<b>3,716,670</b>	<b>3,795,787</b>
<b>Total assets</b>		<b>8,959,566</b>	<b>9,012,391</b>	<b>4,240,348</b>	<b>4,284,902</b>

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

## Dusit Thani Public Company Limited and its Subsidiaries

### Statement of financial position

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 March 2015 (Unaudited)	31 December 2014 (Restated)	31 March 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	16	614,000	639,000	572,000	593,000
Short-term loan from related party	20	4,551	4,609	-	-
Trade and other payables	17	814,467	998,634	200,638	236,930
Current portion of finance lease liabilities		1,078	935	-	-
Current portion of long-term loans	18	260,072	241,068	-	-
Current portion of deferred rental revenue		25,433	25,433	-	-
Income tax payable		3,395	597	-	-
Liabilities under rental guarantee		-	86,308	-	86,308
Deferred gain on sales of assets held for sale		-	6,904	-	6,904
Others current liabilities		60,223	47,366	23,323	22,055
<b>Total current liabilities</b>		<b>1,783,219</b>	<b>2,050,854</b>	<b>795,961</b>	<b>945,197</b>
<i>Non-current liabilities</i>					
Finance lease liabilities		3,992	3,976	-	-
Long-term loans	18	923,273	900,391	-	-
Deferred rental revenue		629,005	635,276	-	-
Deferred tax liabilities		12,218	12,531	-	-
Employee benefit obligations	19	180,002	174,893	102,645	99,712
Other non-current liabilities		22,808	22,360	17,745	17,308
<b>Total non-current liabilities</b>		<b>1,771,298</b>	<b>1,749,427</b>	<b>120,390</b>	<b>117,020</b>
<b>Total liabilities</b>		<b>3,554,517</b>	<b>3,800,281</b>	<b>916,351</b>	<b>1,062,217</b>

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

## Dusit Thani Public Company Limited and its Subsidiaries

### Statement of financial position

Liabilities and equity (Continued)	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2015 (Unaudited)	31 December 2014 (Restated)	31 March 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
<b>Equity</b>					
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	315,887	315,887	-	-
Treasury share reserve		15,740	15,740	-	-
Unappropriated		1,540,338	1,342,696	581,679	470,147
Other components of equity		164,459	188,338	147,368	157,588
<b>Equity attributable to owners</b>					
<b>of the Company</b>					
		<b>4,617,049</b>	<b>4,443,286</b>	<b>3,323,997</b>	<b>3,222,685</b>
Non-controlling interests		788,000	768,824	-	-
<b>Total equity</b>		<b>5,405,049</b>	<b>5,212,110</b>	<b>3,323,997</b>	<b>3,222,685</b>
<b>Total liabilities and equity</b>		<b>8,959,566</b>	<b>9,012,391</b>	<b>4,240,348</b>	<b>4,284,902</b>

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>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2015	2014	2015	2014
			(Restated)		
		<i>(in thousand Baht)</i>			
<b>Revenue from sales and services</b>		<b>1,435,130</b>	<b>1,375,745</b>	<b>442,642</b>	<b>311,604</b>
<b>Cost of sales and services</b>					
Cost of sales and services		(822,225)	(816,493)	(229,229)	(198,350)
Cost of services - depreciation and amortisation		(153,598)	(143,109)	(56,681)	(55,287)
<b>Total cost of sales and services</b>		<b>(975,823)</b>	<b>(959,602)</b>	<b>(285,910)</b>	<b>(253,637)</b>
Gross profit		459,307	416,143	156,732	57,967
<b>Other income</b>					
Management service income		37,496	38,038	23,824	26,576
Interest income		2,259	1,545	22	-
Dividend income		-	-	41,178	44,251
Realised income from deferred rental revenue		6,271	6,271	-	-
Gain on sales of equipment		-	-	159	-
Realised deferred gain on sales of asset held for sale		6,904	-	6,904	-
Share of profit from investments by					
the equity method		33,159	21,692	-	-
Other income		64,470	61,799	66,105	68,622
<b>Total other income</b>		<b>150,559</b>	<b>129,345</b>	<b>138,192</b>	<b>139,449</b>
Profit before expenses		609,866	545,488	294,924	197,416
<b>Expenses</b>					
Selling expenses		(96,188)	(117,200)	(62,444)	(60,339)
Administrative expenses		(245,559)	(241,953)	(111,431)	(114,576)
Depreciation and amortisation		(11,091)	(10,245)	(5,734)	(5,700)
Loss on sales of equipment		(311)	(457)	-	-
Finance costs		(13,013)	(17,719)	(3,747)	(4,444)
<b>Total expenses</b>		<b>(366,162)</b>	<b>(387,574)</b>	<b>(183,356)</b>	<b>(185,059)</b>
Profit before income tax expense		243,704	157,914	111,568	12,357
Income tax expense	23	(15,498)	(27,728)	(36)	(1,053)
<b>Profit for the period</b>		<b>228,206</b>	<b>130,186</b>	<b>111,532</b>	<b>11,304</b>
<b>Profit attributable to:</b>					
Owners of the Company		197,844	94,651	111,532	11,304
Non-controlling interests		30,362	35,535	-	-
<b>Total</b>		<b>228,206</b>	<b>130,186</b>	<b>111,532</b>	<b>11,304</b>
<b>Earnings per share (in Baht)</b>	24				
Basic earnings per share		2.34	1.12	1.31	0.13

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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2015	2014	2015	2014
	(Restated)			
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>228,206</b>	<b>130,186</b>	<b>111,532</b>	<b>11,304</b>
<b>Other comprehensive income (loss)</b>				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	(20,527)	(23,214)	-	-
Net change in fair value of available-for-sale investments	(14,326)	12,723	(12,775)	11,690
Income tax on other comprehensive income	2,865	(2,545)	2,555	(2,338)
<b>Other comprehensive income (loss) for the period, net of income tax</b>	<b>(31,988)</b>	<b>(13,036)</b>	<b>(10,220)</b>	<b>9,352</b>
<b>Total comprehensive income for the period</b>	<b>196,218</b>	<b>117,150</b>	<b>101,312</b>	<b>20,656</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	173,763	88,951	101,312	20,656
Non-controlling interests	22,455	28,199	-	-
<b>Total comprehensive income for the period</b>	<b>196,218</b>	<b>117,150</b>	<b>101,312</b>	<b>20,656</b>

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

**Dusit Thani Public Company Limited and Subsidiaries**

Statement of changes in equity (Unaudited)

		Consolidated financial statements														
		Retained earnings							Other components of equity							
		Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	Dusit Thani College funds	Treasury shares reserve	Unappropriated	Foreign currency			Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Note	share capital									translation differences for foreign operations	Net change in fair value of available-for-sale investments					
(in thousand Baht)																
<b>Three-month period ended 31 March 2014</b>																
	<b>Balance at 1 January 2014</b>	<b>850,000</b>	<b>(15,740)</b>	<b>1,643,000</b>	<b>18,365</b>	<b>85,000</b>	<b>269,784</b>	<b>15,740</b>	<b>1,489,818</b>	<b>(73,195)</b>	<b>247,626</b>	<b>174,431</b>	<b>4,530,398</b>	<b>737,475</b>	<b>5,267,873</b>	
	<b>Transactions with owners, recorded directly in equity</b>															
	<i>Distributions to owners of the Company</i>															
	Dividends paid	25	-	-	-	-	-	-	-	-	-	-	-	(3,133)	(3,133)	
	<i>Total distributions to owners of the Company</i>		-	-	-	-	-	-	-	-	-	-	-	(3,133)	(3,133)	
	<b>Comprehensive income for the period</b>															
	Profit		-	-	-	-	-	-	94,651	-	-	-	94,651	35,535	130,186	
	Other comprehensive income		-	-	-	-	-	-	-	(15,768)	10,068	(5,700)	(5,700)	(7,336)	(13,036)	
	<b>Total comprehensive income (loss) for the period</b>		-	-	-	-	-	-	<b>94,651</b>	<b>(15,768)</b>	<b>10,068</b>	<b>(5,700)</b>	<b>88,951</b>	<b>28,199</b>	<b>117,150</b>	
	<b>Balance at 31 March 2014</b>	<b>850,000</b>	<b>(15,740)</b>	<b>1,643,000</b>	<b>18,365</b>	<b>85,000</b>	<b>269,784</b>	<b>15,740</b>	<b>1,584,469</b>	<b>(88,963)</b>	<b>257,694</b>	<b>168,731</b>	<b>4,619,349</b>	<b>762,541</b>	<b>5,381,890</b>	
<b>Three-month period ended 31 March 2015</b>																
	<b>Balance at 1 January 2015</b>	<b>850,000</b>	<b>(15,740)</b>	<b>1,643,000</b>	<b>18,365</b>	<b>85,000</b>	<b>315,887</b>	<b>15,740</b>	<b>1,342,696</b>	<b>(72,413)</b>	<b>260,751</b>	<b>188,338</b>	<b>4,443,286</b>	<b>768,824</b>	<b>5,212,110</b>	
	<b>Transactions with owners, recorded directly in equity</b>															
	<i>Distributions to owners of the Company</i>															
	Dividends paid	25	-	-	-	-	-	-	-	-	-	-	-	(3,279)	(3,279)	
	<i>Total distributions to owners of the Company</i>		-	-	-	-	-	-	-	-	-	-	-	(3,279)	(3,279)	
	<b>Comprehensive income for the period</b>															
	Profit		-	-	-	-	-	-	197,844	-	-	-	197,844	30,362	228,206	
	Other comprehensive income		-	-	-	-	-	-	(202)	(12,582)	(11,297)	(23,879)	(24,081)	(7,907)	(31,988)	
	<b>Total comprehensive income (loss) for the period</b>		-	-	-	-	-	-	<b>197,642</b>	<b>(12,582)</b>	<b>(11,297)</b>	<b>(23,879)</b>	<b>173,763</b>	<b>22,455</b>	<b>196,218</b>	
	<b>Balance at 31 March 2015</b>	<b>850,000</b>	<b>(15,740)</b>	<b>1,643,000</b>	<b>18,365</b>	<b>85,000</b>	<b>315,887</b>	<b>15,740</b>	<b>1,540,338</b>	<b>(84,995)</b>	<b>249,454</b>	<b>164,459</b>	<b>4,617,049</b>	<b>788,000</b>	<b>5,405,049</b>	

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

## Dusit Thani Public Company Limited and Subsidiaries

### Statement of changes in equity (Unaudited)

	Separate financial statements					Other component	Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings		of equity	
				Legal reserve	Unappropriated	Net change in fair value of available-for-sale invesments	
	<i>(in thousand Baht)</i>						
<b>Three-month period ended 31 March 2014</b>							
<b>Balance at 1 January 2014</b>	<b>850,000</b>	<b>1,643,000</b>	<b>16,950</b>	<b>85,000</b>	<b>598,737</b>	<b>145,538</b>	<b>3,339,225</b>
<b>Comprehensive income for the period</b>							
Profit	-	-	-	-	11,304	-	11,304
Other comprehensive income	-	-	-	-	-	9,352	9,352
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,304</b>	<b>9,352</b>	<b>20,656</b>
<b>Balance at 31 March 2014</b>	<b>850,000</b>	<b>1,643,000</b>	<b>16,950</b>	<b>85,000</b>	<b>610,041</b>	<b>154,890</b>	<b>3,359,881</b>
<b>Three-month period ended 31 March 2015</b>							
<b>Balance at 1 January 2015</b>	<b>850,000</b>	<b>1,643,000</b>	<b>16,950</b>	<b>85,000</b>	<b>470,147</b>	<b>157,588</b>	<b>3,222,685</b>
<b>Comprehensive income for the period</b>							
Profit	-	-	-	-	111,532	-	111,532
Other comprehensive income	-	-	-	-	-	(10,220)	(10,220)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,532</b>	<b>(10,220)</b>	<b>101,312</b>
<b>Balance at 31 March 2015</b>	<b>850,000</b>	<b>1,643,000</b>	<b>16,950</b>	<b>85,000</b>	<b>581,679</b>	<b>147,368</b>	<b>3,323,997</b>

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

## Dusit Thani Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	Consolidated		Separate		
	financial statements		financial statements		
	Three-month period ended 31 March		Three-month period ended 31 March		
Note	2015	2014	2015	2014	
	(Restated)				
	<i>(in thousand Baht)</i>				
<b><i>Cash flows from operating activities</i></b>					
Profit before income tax expense		243,704	157,914	111,568	12,357
<i>Adjustments for</i>					
Realised income from deferred rental revenue		(6,271)	(6,271)	-	-
Interest income		(2,259)	(1,545)	(22)	-
Dividend income		-	-	(41,178)	(44,251)
Bad debts and doubtful accounts (reversal)		2,860	(327)	(665)	(3,533)
Depreciation of plant and equipment	13	157,600	146,816	55,931	54,616
Depreciation of investment properties	12	3,411	3,402	3,813	3,806
Amortisation of other intangible assets	15	3,677	3,363	2,670	2,566
Amortisation of prepaid rental of land and buildings	14	26,235	26,255	18,517	18,517
Employee benefit obligations	19	5,275	6,490	2,933	2,874
Share of profits from investments by the equity method		(33,159)	(21,692)	-	-
Loss (gain) on sales of equipment		311	457	(159)	-
Realised deferred gain on sales of assets held for sale		(6,904)	-	(6,904)	-
Loss on equipment written off	13	910	1,333	505	585
Finance costs		13,013	17,719	3,747	4,444
		<u>408,403</u>	<u>333,914</u>	<u>150,756</u>	<u>51,981</u>
<i>Changes in operating assets and liabilities</i>					
<i>Operating assets (increase) decrease</i>					
Trade and other receivables		(7,336)	83,458	3,040	21,993
Inventories		7,220	10,336	2,367	3,467
Other current assets		1,867	316	(618)	2,456
Other non-current assets		(7,600)	(45)	6	75
Trade and other payables		(178,925)	(148,524)	(32,628)	(53,233)
Liabilities under rental guarantee		(86,308)	(65,961)	(86,308)	(65,961)
Other current liabilities		6,981	(572)	1,269	(1,067)
Other non-current liabilities		447	(1,569)	438	(1,569)
Payment for employee benefit obligations	19	-	(4,089)	-	(3,357)
Payment for defined benefit plan	19	-	(10,105)	-	-
Cash generated from (used in) operating activities		<u>144,749</u>	<u>197,159</u>	<u>38,322</u>	<u>(45,215)</u>
Income tax paid		<u>(6,958)</u>	<u>(12,035)</u>	<u>(4,138)</u>	<u>(5,284)</u>
<b>Net cash from (used in) operating activities</b>		<b><u>137,791</u></b>	<b><u>185,124</u></b>	<b><u>34,184</u></b>	<b><u>(50,499)</u></b>

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

## Dusit Thani Public Company Limited and its Subsidiaries

### Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
Note	2015	2014	2015	2014
	(Restated)			
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest income	53	1,536	21	-
Increase in restricted bank deposits	(8)	(293)	-	-
Payment for short-term investments	(185,750)	(70,351)	-	-
Payment for short-term loans to related parties	(17,908)	-	(18,000)	-
Dividend received from associate	41,178	44,251	41,178	44,251
Purchase of investment properties	(70)	-	(78)	-
Proceeds from sales of equipment	330	239	170	21
Purchase of equipment	(108,870)	(89,760)	(15,647)	(32,934)
Purchase of other intangible assets	(1,599)	(5,057)	(439)	(1,847)
Payment of prepaid rental of land and buildings	(6,072)	-	-	-
<b>Net cash from (used in) investing activities</b>	<b>(278,716)</b>	<b>(119,435)</b>	<b>7,205</b>	<b>9,491</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term loans from financial institutions	86,000	86,700	70,000	80,700
Repayment of short-term loans from financial institutions	(111,000)	(52,600)	(91,000)	(46,600)
Repayment of finance lease liabilities	(279)	(130)	-	(75)
Proceeds from long-term loans	18 112,052	-	-	-
Repayment of long-term loans	18 (51,819)	(58,041)	-	-
Interest paid	(12,978)	(21,323)	(3,840)	(4,615)
<b>Net cash from (used in) financing activities</b>	<b>21,976</b>	<b>(45,394)</b>	<b>(24,840)</b>	<b>29,410</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(118,949)</b>	<b>20,295</b>	<b>16,549</b>	<b>(11,598)</b>
Cash and cash equivalents as at 1 January	859,760	847,646	179,870	161,398
Effect of exchange rate changes on balances held in foreign currencies	(5,428)	(4,260)	-	-
<b>Cash and cash equivalents as at 31 March</b>	<b>735,383</b>	<b>863,681</b>	<b>196,419</b>	<b>149,800</b>
<b><i>Supplementary disclosures of cash flows information</i></b>				
<b>Non-cash transaction</b>				
Payables from acquisition of assets	27,101	36,720	6,799	23,578

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (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 May 2015.

**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, Bangkok, 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 service and education. Details of the Company’s subsidiaries as at 31 March 2015 and 31 December 2014 are given in note 20.

**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 2014) *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 2014. 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 2014.

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 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. 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 except as disclosed in note 4.

**(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 2014.

**3 Adjustment**

Dusit Thani Public Company Limited indirectly invested in Dusit Thani College at 86.79% and accounted for the investment as other long-term investment at cost in the consolidated statement of financial position at book value of Baht 217.72 million. However, during the year 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 consolidated financial statements of the Group as at and for the year ended 31 December 2014 have consolidated the financial statements of Dusit Thani College.

However, the interim financial information of Group as at and for the period ended 31 March 2014 as previously reported have not consolidated the financial information of Dusit Thani College. As such, the Group's management has restated the consolidated interim financial information as at and for the period ended 31 March 2014 considering of Dusit Thani College as a subsidiary for comparative purposes.

The impacts on the consolidated financial statements are as follows:

	<b>Consolidated financial statements 31 March 2014 (in million Baht)</b>
<i>Statement of financial position</i>	
Increase in cash and cash equivalents	120
Increase in short-term investments	130
Increase in trade and other receivables	26
Increase in inventories	4
Increase in restricted bank deposits	2
Decrease in other long-term investment	(218)
Increase in property, plant and equipment	523
Increase in other non-current assets	12
<b>Increase in total consolidated assets</b>	<b>599</b>



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**3 Adjustment (Continued)**

<i>Statement of financial position</i>	<i>Note</i>	<b>Consolidated financial statements 31 March 2014 (in million Baht)</b>
Increase in trade and other payables		105
Increase in other current liabilities		9
Increase in employee benefit obligations		3
<b>Increase in total consolidated liabilities</b>		<b>117</b>
Increase in retained earnings		
Appropriated - Dusit Thani College funds	26	270
Unappropriated	26	148
Increase in non-controlling interests		64
<b>Increase in total consolidated equity</b>		<b>482</b>
<i>Statement of income For the three-month period ended 31 March</i>	<i>Note</i>	<b>Consolidated financial statements 2014 (in million Baht)</b>
Increase in revenue from sales and services		103
Increase in other income		7
<b>Increase in total consolidated revenues</b>		<b>110</b>
Increase in total cost of sales and services		47
Increase in administrative expenses		28
<b>Increase in total consolidated expenses</b>		<b>75</b>
<b>Increase in consolidated profit for the period</b>		<b>35</b>
<b>Increase in profit attributable to owners of the Company</b>		<b>30</b>
<b>Increase in earnings per share</b>		
- Basic earnings per share ( <i>in Baht</i> )	24	0.36

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**4 Changes in accounting policies**

*(a) Overview*

From 1 January 2015, consequent to the adoption of new and revised TFRS as set out in note 2, the Group has adopted the following new and revised TFRS having a material effect on the Group's financial statements as follows:

- TFRS 10 *Consolidated Financial Statements*
- TFRS 11 *Joint Arrangements*
- TFRS 12 *Disclosure of Interests in Other Entities*
- TFRS 13 *Fair Value Measurement*

A description of the nature and effect of the changes in accounting policies consequent to the adoption of these new and revised TFRS is included in notes 4 (b) to 4 (d), as follows:

*(b) Joint arrangements*

As a result of TFRS 11, the Group has changed its accounting policy for its interests in joint arrangements. Under TFRS 11, the Group classifies its interests in joint arrangements as either joint operations or joint ventures depending on the Group's right to the assets and obligations for the liabilities of the arrangements. When making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. Previously, the structure of the arrangement was the sole focus of classification.

The Group has re-evaluated its involvement in its only joint arrangement and has reclassified the investment from jointly controlled entity to joint venture. As a consequence, the Group has changed its accounting policy for the investment in joint venture from proportionate consolidation to the equity method; accordingly, there has been impact on the recognised assets, liabilities and comprehensive income of the Group. Further details of the effect of the change are set out in note 4 (d).

*(c) Fair value measurement*

TFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other TFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurements date. It also replaces and expands the disclosure requirements about fair value measurements in other TFRSs. Some of these disclosures are specifically required in interim financial statements; accordingly, the Group has included additional disclosures in this regard.

In accordance with the transitional provisions of TFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures.

*(d) Summary of quantitative impact*

The following tables summarise the material impacts resulting from the above changes in accounting policies on the Group's financial position, comprehensive income and cash flows.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

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

As the Group has taken advantage of the transitional provisions of TFRS 10 *Consolidated Financial Statements*, TFRS 11 *Joint Arrangements* and TFRS 12 *Disclosure of interests in Other Entities*, the following tables do not include the effect of the change in accounting policy on the current period.

	<b>Effect of changes in accounting policies</b>			
	As previously reported	Reclassification	Joint ventures (see note 4 (b))	As restated
	<i>(in million Baht)</i>			
<b>Statement of financial position</b>				
<b>as at 1 January 2014</b>				
Cash and cash equivalents	931	(53)	(30)	848
Short-term investments	59	53	(50)	62
Trade and other receivables	472	-	(2)	470
Inventories	90	-	(1)	89
Other current assets	59	-	-	59
Investments in joint ventures	-	-	71	71
Property, plant and equipment	5,080	(3)	(27)	5,050
Other intangible assets	67	3	-	70
Other non-current assets	21	-	(4)	17
Other assets	2,491	-	-	2,491
<b>Total assets</b>	<b>9,270</b>	<b>-</b>	<b>(43)</b>	<b>9,227</b>
Trade and other payables	1,010	-	(42)	968
Others current liabilities	51	-	(1)	50
Employee benefit obligations	175	-	(2)	173
Other non-current liabilities	22	-	2	24
Other liabilities	2,745	-	-	2,745
<b>Total liabilities</b>	<b>4,003</b>	<b>-</b>	<b>(43)</b>	<b>3,960</b>
<b>Total equity</b>	<b>5,267</b>	<b>-</b>	<b>-</b>	<b>5,267</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

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

	<b>Effect of changes in accounting policies</b>			
	As previously reported	Reclassification	Joint ventures (see note 4 (b))	As restated
	<i>(in million Baht)</i>			
<b>Statement of financial position</b>				
<b>as at 31 December 2014</b>				
Cash and cash equivalents	890	-	(30)	860
Short-term investments	203	-	(52)	151
Trade and other receivables	429	-	(3)	426
Inventories	86	-	(1)	85
Other current assets	54	-	-	54
Investments in joint ventures	-	-	57	57
Property, plant and equipment	4,900	-	(23)	4,877
Other intangible assets	68	3	-	71
Other non-current assets	21	(3)	-	18
Other assets	2,414	-	-	2,414
<b>Total assets</b>	<b>9,065</b>	<b>-</b>	<b>(52)</b>	<b>9,013</b>
Trade and other payables	1,050	-	(51)	999
Others current liabilities	48	-	(1)	47
Employee benefit obligations	177	-	(2)	175
Other non-current liabilities	20	-	2	22
Other liabilities	2,558	-	-	2,558
<b>Total liabilities</b>	<b>3,853</b>	<b>-</b>	<b>(52)</b>	<b>3,801</b>
<b>Total equity</b>	<b>5,212</b>	<b>-</b>	<b>-</b>	<b>5,212</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

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

	<b>Effect of changes in accounting policies</b>			
	As previously reported	Joint ventures (see note 4 (b))	Subsidiary (see note 3)	As restated
	<i>(in million Baht)</i>			
<b>Statement of comprehensive income</b>				
<b>For the three-month period ended</b>				
<b>31 March 2014</b>				
Revenues	1,301	(28)	103	1,376
Share of profit from investments by equity method	26	(5)	-	21
Other income	103	(2)	7	108
Cost of sales and services	(922)	10	(47)	(959)
Selling expenses	(118)	1	-	(117)
Administrative expenses	(235)	21	(28)	(242)
Depreciation and amortisation	(14)	3	-	(11)
Finance costs	(18)	-	-	(18)
Income tax expenses	(28)	-	-	(28)
<b>Profit for the period</b>	<b>95</b>	<b>-</b>	<b>35</b>	<b>130</b>
<b>Other comprehensive loss for the period, net of tax</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>(13)</b>
<b>Total comprehensive income for the period</b>	<b>82</b>	<b>-</b>	<b>35</b>	<b>117</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**5 Trade and other receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Trade accounts receivable - net	208,219	253,118	69,951	68,188
Other receivables - management fee and other services - net	41,881	38,110	40,119	50,317
Other receivables - others	43,500	36,495	46,695	51,178
Less allowance for doubtful accounts	(5,162)	(2,740)	(5,620)	(4,696)
	<u>38,338</u>	<u>33,755</u>	<u>41,075</u>	<u>46,482</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	2,245	39	13	12
Accrued income	241	3,848	240	39
Prepaid expenses	79,455	49,479	18,156	11,359
Prepaid income tax	32,184	27,016	24,037	19,899
Advances	26,748	14,284	16,062	11,595
Deposits	5,902	6,507	-	-
Insurance claim	296	301	-	-
<b>Total</b>	<b><u>435,509</u></b>	<b><u>426,457</u></b>	<b><u>209,653</u></b>	<b><u>207,891</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**5 Trade and other receivables (Continued)**

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Outstanding amount				
Less than 3 months	9,165	9,734	9,359	10,462
	<u>9,165</u>	<u>9,734</u>	<u>9,359</u>	<u>10,462</u>
<i>Less</i> allowance for doubtful accounts	-	-	-	-
Net	<u>9,165</u>	<u>9,734</u>	<u>9,359</u>	<u>10,462</u>
<b>Other parties</b>				
Outstanding amount				
Less than 3 months	192,199	245,834	61,056	58,047
3 - 6 months	12,275	3,396	-	288
6 - 12 months	1,135	362	91	-
Over 12 months	2,266	2,479	1,233	1,201
	<u>207,875</u>	<u>252,071</u>	<u>62,380</u>	<u>59,536</u>
<i>Less</i> allowance for doubtful accounts	(8,821)	(8,687)	(1,788)	(1,810)
Net	<u>199,054</u>	<u>243,384</u>	<u>60,592</u>	<u>57,726</u>
<b>Trade accounts receivable - net</b>	<b><u>208,219</u></b>	<b><u>253,118</u></b>	<b><u>69,951</u></b>	<b><u>68,188</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**5 Trade and other receivables (Continued)**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Outstanding amount				
Less than 3 months	-	-	29,668	41,703
3 - 6 months	-	-	1,577	3,913
6 - 12 months	-	-	246	1,593
Over 12 months	-	-	202	27
	-	-	31,693	47,236
<i>Less</i> allowance for doubtful accounts	-	-	(127)	(1,567)
Net	-	-	31,566	45,669
<b>Other parties</b>				
Outstanding amount				
Less than 3 months	40,142	36,287	8,045	3,542
3 - 6 months	1,540	1,728	917	829
6 - 12 months	1,656	1,659	635	1,644
Over 12 months	5,848	5,436	5,518	5,322
	49,186	45,110	15,115	11,337
<i>Less</i> allowance for doubtful accounts	(7,305)	(7,000)	(6,562)	(6,689)
Net	41,881	38,110	8,553	4,648
<b>Other receivables - management fee and other services - net</b>	<b>41,881</b>	<b>38,110</b>	<b>40,119</b>	<b>50,317</b>



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**6 Other current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Value added tax receivable	50,925	53,179	2,207	1,589
Others	-	768	-	-
<b>Total</b>	<b>50,925</b>	<b>53,947</b>	<b>2,207</b>	<b>1,589</b>

**7 Restricted bank deposits**

As at 31 March 2015 and 31 December 2014, cash at bank of a subsidiary amounting to Baht 1.96 million and Baht 1.95 million, respectively, were pledged as collateral to letter of guarantee issued by the bank (see note 28 (d)).

**8 Available-for-sale investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
<b>Equity securities available-for sale</b>				
At cost	64,992	64,992	140,500	140,500
Net changes in fair value of available-for-sale investments	295,879	310,205	184,209	196,984
<b>Total</b>	<b>360,871</b>	<b>375,197</b>	<b>324,709</b>	<b>337,484</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Available-for-sale investments</b>				
At 1 January	375,197	358,584	337,484	322,421
Changes in fair value of available-for-sale investments	(14,326)	12,723	(12,775)	11,690
<b>At 31 March</b>	<b>360,871</b>	<b>371,307</b>	<b>324,709</b>	<b>334,111</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**9 Investment in associate**

Investment in associate as at 31 March 2015 and 31 December 2014, and dividend income from the investment for the three-month periods ended 31 March 2015 and 2014 were as follows:

	Ownership interest		Paid-up capital		Consolidated financial statements		Separate financial statements		Dividend income for the three-month period ended 31 March	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	Equity 31 March 2015	31 December 2014	Cost 31 March 2015	31 December 2014	2015	2014
	(%)		<i>(in thousand Baht)</i>				<i>(in thousand Baht)</i>			
<b>Associate</b>										
Dusit Thani Freehold and Leasehold Property Fund	30.02	30.02	4,094,000	4,094,000	1,308,860	1,311,945	1,229,203	1,229,203	41,178	44,251
<b>Total</b>					<b><u>1,308,860</u></b>	<b><u>1,311,945</u></b>	<b><u>1,229,203</u></b>	<b><u>1,229,203</u></b>	<b><u>41,178</u></b>	<b><u>44,251</u></b>

Dusit Thani Freehold and Leasehold Property Fund is listed on Stock Exchange of Thailand. As at 31 March 2015, the fair value of the Company's investment in Dusit Thani Freehold and Leasehold Property Fund was Baht 990 million (31 December 2014: Baht 1,051 million).

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**9 Investment in associate** (Continued)

Movements in investment in associate are summarised as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Associate</b>				
At 1 January	1,311,945	1,310,214	1,229,203	1,229,203
Share of profits from investments by the equity method	38,093	26,333	-	-
Dividend income	(41,178)	(44,251)	-	-
<b>At 31 March</b>	<b><u>1,308,860</u></b>	<b><u>1,292,296</u></b>	<b><u>1,229,203</u></b>	<b><u>1,229,203</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**10 Investments in subsidiaries**

During the three-month periods ended 31 March 2015 and 2014, there were no acquisitions and disposals of investments in subsidiaries.

Investments in subsidiaries as at 31 March 2015 and 31 December 2014, and dividend income for the three-month periods ended 31 March 2015 and 2014 were as follows:

	<b>Separate financial statements</b>									
	Ownership interest		Paid-up capital				Cost		Dividend income for the three-month period ended	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 March 2014		
	(%)		(in thousand)			(in thousand Baht)				
<b>Subsidiaries</b>										
Dusit Thani Properties Co., Ltd.	99.99	99.99	Baht	800,000	Baht	800,000	799,999	799,999	-	-
Dusit Thai Properties Public Company Limited <sup>(1)</sup>	84.04	84.04	Baht	825,000	Baht	825,000	-	-	-	-
Philippine Hoteliers, Inc. <sup>(1)</sup>	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	-	-
DMS Property Investment Pvt. Ltd. <sup>(3)</sup>	47.73	47.73	USD	38,500	USD	38,500	-	-	-	-
Dusit Thani College <sup>(3)</sup>	86.79	86.79	Baht	217,715	Baht	217,715	-	-	-	-
Dusit Worldwide Co., Ltd.	99.99	99.99	Baht	50,000	Baht	50,000	50,000	50,000	-	-
Dusit Overseas Co., Ltd. <sup>(2)</sup>	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	-	-
Dusit USA Management Inc.	100.00	100.00	USD	40	USD	40	1,244	1,244	-	-
Dusit China Capital Co., Ltd.	99.99	99.99	Baht	68,000	Baht	68,000	68,000	68,000	-	-
Dusit Thani Hotel Studies Co., Ltd. <sup>(4)</sup>	99.99	99.99	Baht	30,000	Baht	30,000	30,000	30,000	-	-
<b>Total</b>							<b>1,011,341</b>	<b>1,011,341</b>	<b>-</b>	<b>-</b>
Less allowance for impairment							(9,988)	(9,988)		
<b>Net</b>							<b>1,001,353</b>	<b>1,001,353</b>		

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**10 Investments in subsidiaries (Continued)**

<sup>(1)</sup>Dusit Thani Properties Co., Ltd. holds 84.05% in Dusit Thai Properties Public Company Limited and 88.01% in Philippine Hoteliers, Inc.

<sup>(2)</sup>Dusit Worldwide Company Limited holds 100.00% in Dusit Overseas Co., Ltd.

<sup>(3)</sup>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.

<sup>(4)</sup>Dusit Thani Hotel Co., Ltd. was registered on 18 December 2014, with authorised share capital of Baht 120.00 million. As at 31 March 2015 and 31 December 2014, the subsidiary has called and received paid-up capital of 25% and changed its name to Dusit Thani Hotel Studies Co., Ltd. on 30 April 2015.

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

Investments in joint ventures as at 31 March 2015 and 31 December 2014 and dividend income for the three-month periods ended 31 March 2015 and 2014 were as follows:

	Ownership interest		Paid-up capital				Consolidated financial statements		Separate financial statements		Dividend income for the three-month period ended 31 March	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	Equity 31 March 2015	Equity 31 December 2014	Cost 31 March 2015	Cost 31 December 2014	2015	2014		
	( <i>%</i> )		( <i>in thousand</i> )						( <i>in thousand Baht</i> )		2015	2014
<b>Joint ventures</b>												
Le Cordon Bleu Dusit Co., Ltd.	49.99	49.99	Baht	40,000	Baht	40,000	57,755	51,579	19,999	19,999	-	-
Dusit Bird Hotels Pvt. Ltd.	50.00	50.00	INR	28,600	INR	28,600	572	414	9,831	9,831	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd. <sup>(1)</sup>	44.99	44.99	CNY	30,000	CNY	30,000	-	4,727	-	-	-	-
<b>Total</b>							<b>58,327</b>	<b>56,720</b>	<b>29,830</b>	<b>29,830</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup>Dusit Fudu Hotel Management (Shanghai) Co., Ltd. was held by Dusit China Capital Co., Ltd. which is a subsidiary at 45.00%.



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**11 Investments in joint ventures (Continued)**

Movements in investments in joint ventures are summarised as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Joint ventures</b>				
At 1 January	56,720	71,477	29,830	29,830
Share of profits (loss) from investments by the equity method	1,604	(4,641)	-	-
Exchange gain (loss) on translation of foreign operations	3	(616)	-	-
<b>At 31 March</b>	<b><u>58,327</u></b>	<b><u>66,220</u></b>	<b><u>29,830</u></b>	<b><u>29,830</u></b>

**12 Investment properties**

Movements in investment properties are summarised as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Net book value</b>				
At 1 January	259,856	273,462	194,766	210,029
Acquisitions	70	-	78	-
Depreciation	(3,411)	(3,402)	(3,813)	(3,806)
<b>At 31 March</b>	<b><u>256,515</u></b>	<b><u>270,060</u></b>	<b><u>191,031</u></b>	<b><u>206,223</u></b>

**13 Property, plant and equipment**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Net book value</b>				
At 1 January	4,876,980	5,049,902	722,058	832,658
Acquisitions	106,164	80,800	12,076	27,529
Disposals - net	(642)	(697)	(11)	(21)
Written off - net	(910)	(1,333)	(505)	(585)
Transfer in (transfer out)	75	(148)	-	-
Exchange loss on translation of foreign operations	(34,243)	(32,621)	-	-
Depreciation	(157,600)	(146,816)	(55,931)	(54,616)
<b>At 31 March</b>	<b><u>4,789,824</u></b>	<b><u>4,949,087</u></b>	<b><u>677,687</u></b>	<b><u>804,965</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**14 Prepaid rental of land and buildings**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Net book value</b>				
At 1 January	330,542	417,313	240,717	314,784
Payment	6,072	-	-	-
Amortisation	(26,235)	(26,255)	(18,517)	(18,517)
Exchange loss on translation of foreign operations	(1,095)	(1,111)	-	-
<b>At 31 March</b>	<b>309,284</b>	<b>389,947</b>	<b>222,200</b>	<b>296,267</b>
Less current portion of prepaid rental of land and buildings	(105,461)	(105,265)	(74,067)	(74,067)
<b>Prepaid rental of land and buildings</b>	<b>203,823</b>	<b>284,682</b>	<b>148,133</b>	<b>222,200</b>

**15 Other intangible assets**

Movements in other intangible assets are summarised as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Net book value</b>				
At 1 January	70,702	70,037	52,923	58,354
Acquisitions	1,599	5,057	439	1,847
Transfer in (transfer out)	(75)	148	-	-
Exchange loss on translation of foreign operations	(74)	(86)	-	-
Amortisation	(3,677)	(3,363)	(2,670)	(2,566)
<b>At 31 March</b>	<b>68,475</b>	<b>71,793</b>	<b>50,692</b>	<b>57,635</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**16 Bank overdrafts and short-term loans from financial institutions**

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Bank overdrafts	-	-	-	-
Short-term loans from financial institutions	614,000	639,000	572,000	593,000
<b>Total</b>	<b>614,000</b>	<b>639,000</b>	<b>572,000</b>	<b>593,000</b>

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

Agreement date	Limit		Interest rate	Short-term loans	
	2015	2014		31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			<i>(in thousand Baht)</i>	
<b>Dusit Thani Public Company Limited</b>					
17 December 2007	450,000	450,000	MMR	450,000	450,000
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	450,000	MMR	122,000	143,000
Total <sup>(1)</sup>	<u>2,100,000</u>	<u>2,100,000</u>		<u>572,000</u>	<u>593,000</u>
<b>Dusit Thai Properties Public Company Limited</b>					
24 June 2009	50,000	50,000	MMR	-	-
15 October 2012	50,000	50,000	MMR	26,000	46,000
6 November 2012	50,000	50,000	MMR	16,000	-
Total <sup>(1)</sup>	<u>150,000</u>	<u>150,000</u>		<u>42,000</u>	<u>46,000</u>
<b>DMS Property Investment Pvt. Ltd.</b>					
3 September 2011	113,782	115,215	LIBOR plus 2.925%	-	-
Total <sup>(2)</sup>	<u>113,782</u>	<u>115,215</u>		-	-
<b>Total</b>	<b><u>2,363,782</u></b>	<b><u>2,365,215</u></b>		<b><u>614,000</u></b>	<b><u>639,000</u></b>

- MMR : Money Market Rate

<sup>(1)</sup> The short-term loans have no collateral.

<sup>(2)</sup> The short-term loans have facilities of USD 3.50 million. The loans was pledged by all share certificates of the subsidiary of 38.50 million shares (see note 10). The loan facility of USD 1.50 million was guaranteed by the Company at 55% and other 3 shareholders of the subsidiary at 45% and for facility of USD 2.0 million was guaranteed by the Company at 60% and other 2 shareholders of the subsidiary at 40%.

As at 31 March 2015 and 31 December 2014, the Group has credit lines for bank overdrafts totalling Baht 85.00 million, with no collateral.

As at 31 March 2015 and 31 December 2014, the Company has credit lines for bank overdrafts totalling Baht 40.00 million, with no collateral.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**17 Trade and other payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Trade accounts payable	193,036	162,505	34,674	46,119
Other payables	37,597	58,369	36,565	26,292
Payables from acquisition of assets	27,101	30,616	6,799	10,370
Accrued expenses	330,088	380,752	52,993	77,415
Deposits received	84,859	147,164	23,063	18,714
Unearned revenue of Dusit Thani College	83,991	154,028	-	-
Others	57,795	65,200	46,544	58,020
<b>Total</b>	<b>814,467</b>	<b>998,634</b>	<b>200,638</b>	<b>236,930</b>

**18 Long-term loans**

Long-term loans consisted of the following:

	<b>Interest rate</b>		<b>Consolidated financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
Loans from financial institutions By Philippine Hoteliers, Inc.				
- epayable in semi-annual installments through 2015	-	3.8833	-	10,637
- epayable in semi-annual from December 2016 through 2024 By DMS Property Investment Ptv. Ltd.	4.1250 - 4.2500	4.2500	157,685	51,090
- epayable every 3 months from September 2013 through 2018	3.3250	3.2569	1,025,660	1,079,732
			<b>1,183,345</b>	<b>1,141,459</b>
Less current portion			(260,072)	(241,068)
<b>Total</b>			<b>923,273</b>	<b>900,391</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**18 Long-term loans (Continued)**

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

	<b>Consolidated financial statements</b>	
	Three-month period ended 31 March	
	2015	2014
	<i>(in thousand Baht)</i>	
<b>Net book value</b>		
At 1 January	1,141,459	1,277,109
Add additions	112,052	-
Less repayments	(51,819)	(58,041)
exchange gain on translation of foreign operations	(18,347)	(14,168)
<b>At 31 March</b>	<b><u>1,183,345</u></b>	<b><u>1,204,900</u></b>

***Philippines 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 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.

During the three month period ended 31 March 2015, the subsidiary fully repaid the long-term loan. As 31 December 2014, the subsidiary had outstanding long-term loan of Peso 14.57 million (Baht 10.64 million).

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

*Philippines Hoteliers, Inc. (Continued)*

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-month Philippines 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 Philippines 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 Philippines 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;

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 subsidiary selected interest rate option (1) b) the semi-annual repricing at 6-month plus 1.50% spread.

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.

During the three-month period ended 31 March 2015, the subsidiary had addition drawdown the loan in the amount of Peso 150 million (Baht 106.59 million).

As at 31 March 2015 and 31 December 2014, the subsidiary has outstanding long-term loan in the amount of Peso 220.00 million (Baht 157.69 million) and Peso 70.00 million (Baht 51.09 million), respectively.

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

*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 all share certificates of the subsidiary of 38.50 million shares (see note 10) 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 all share certificates of the subsidiary of 38.50 million shares (see note 10) and additional loan was guaranteed by the Company by 60% and other 2 shareholders of the subsidiary by 40%.

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

As at 31 March 2015 and 31 December 2014, the subsidiary has outstanding long-term loan in the amount of USD 31.55 million (Baht 1,025.66 million) and USD 32.80 million (Baht 1,079.33 million), respectively.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**19 Employee benefit obligations**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
<b>Statement of financial position</b>				
Present value of unfunded obligations	230,167	225,975	102,645	99,712
Fair value of plan assets	(50,165)	(51,082)	-	-
<b>Statement of financial position obligation</b>	<b>180,002</b>	<b>174,893</b>	<b>102,645</b>	<b>99,712</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March 2015	Three-month period ended 31 March 2014	Three-month period ended 31 March 2015	Three-month period ended 31 March 2014
	<i>(in thousand Baht)</i>			
<b>Statement of income</b>				
<b>Recognised in profit or loss:</b>				
Post-employment benefits	<b>5,275</b>	<b>6,490</b>	<b>2,933</b>	<b>2,874</b>

Movements in the present value of the defined benefit obligations:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March 2015	Three-month period ended 31 March 2014	Three-month period ended 31 March 2015	Three-month period ended 31 March 2014
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	174,893	172,875	99,712	96,297
Benefits paid by the plan	-	(4,089)	-	(3,357)
Contributions to defined benefit plan	-	(10,105)	-	-
Current service costs and interest	5,275	6,490	2,933	2,874
Exchange gain on translation of foreign operations	(166)	(466)	-	-
<b>Defined benefit obligations at 31 March</b>	<b>180,002</b>	<b>164,705</b>	<b>102,645</b>	<b>95,814</b>



**Dusit Thani Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2015 (Unaudited)**

**19 Employee benefit obligations (Continued)**

Expense recognised in profit or loss:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Current service costs	4,043	5,277	2,233	2,228
Interest on obligations	1,232	1,213	700	646
<b>Total</b>	<b>5,275</b>	<b>6,490</b>	<b>2,933</b>	<b>2,874</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Cost of sales and services	3,496	3,574	1,367	1,308
Selling expenses	997	850	278	258
Administrative expenses	782	2,066	1,288	1,308
<b>Total</b>	<b>5,275</b>	<b>6,490</b>	<b>2,933</b>	<b>2,874</b>

Principal actuarial assumptions at the reporting date:

	<b>Consolidated / Separate financial statements</b>	
	31 March 2015	31 December 2014
	<i>(%)</i>	
Discount rate	3.7 - 4.3	3.7 - 5.4
Future salary increases	4.0 - 9.0	4.0 - 9.0
Inflation rate	3.0	3.0
Expected return rate on plan assets	5.2	8.5

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 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:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Type of business</b>	<b>Nature of relationships</b>
Key management personnel	Thailand	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Dusit Thani Properties Co., Ltd.	Thailand	Holding	Subsidiary
Dusit Thai Properties Public Company Limited	Thailand	Hotel and hotel management	Subsidiary (indirect holding)
Philippine Hoteliers, Inc.	Philippines	Hotel	Subsidiary (indirect holding)
Dusit Thani College	Thailand	Education	Subsidiary (indirect holding)
Dusit Thani Hotel Studies Co., Ltd.	Thailand	Education	Subsidiary
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 ("DTCPPF")	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 period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Type of business</b>	<b>Nature of relationships</b>
The Peninsula Travel Service Co., Ltd.	Thailand	Sale air tickets	Director holds the shares
MBK Public Company Limited	Thailand	Property development	The Company and director hold the shares
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:

<b>Transactions</b>	<b>Pricing policies</b>
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.
Interest income	
- Loan to related parties	- Minimum loan rate of commercial banks plus 0.5% per annum. - Rate of 7.50% per annum.
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% per annum or not less than those paid to the financial institution.
Other expenses	Based on the price agreed upon by the Company and the subsidiaries according to the agreement.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

Significant transactions for the three-month periods ended 31 March 2015 and 2014 with related parties were as follows:

*For the three-month period ended 31 March 2015*

	<b>Consolidated financial statements</b>					
	Revenue from sales and services	Management service income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>					
<b>Joint ventures</b>						
Le Cordon Bleu Dusit Co., Ltd.	4,143	-	68	-	-	-
Dusit Bird Hotel Pvt. Ltd.	-	-	-	-	6	46
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	141	913	-	-	-
<b>Associate</b>						
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	140,840	-	-

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

*For the three-month period ended 31 March 2015 (Continued)*

	<b>Consolidated financial statements</b>					
	Revenue from sales and services	Management service income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>					
<b>Other related parties</b>						
Acme Printing Co., Ltd.	-	-	-	-	-	1
MBK Public Company Limited and Group	-	-	381	-	38	-
Bangkok Bank Public Company Limited	322	-	4	-	-	1,629
The Navakij Insurance Public Company Limited	-	-	-	-	-	42
JTB (Thailand) Co., Ltd.	17,465	-	-	-	-	-
<b>Total</b>	<b>21,930</b>	<b>141</b>	<b>1,366</b>	<b>140,840</b>	<b>44</b>	<b>1,718</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

*For the three-month period ended 31 March 2014*

	<b>Consolidated financial statements</b>					
	Revenue from sales and services	Management service income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>					
<b>Joint ventures</b>						
Le Cordon Bleu Dusit Co., Ltd.	4,348	-	67	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	19	1,609	-	-	-
<b>Associate</b>						
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	156,014	-	8,168

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

*For the three-month period ended 31 March 2014 (Continued)*

	<b>Consolidated financial statements</b>					
	Revenue from sales and services	Management service income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>					
<b>Other related parties</b>						
Acme Printing Co., Ltd.	-	-	-	-	-	16
MBK Public Company Limited and Group	-	-	341	-	-	-
Piyasiri Company Limited	-	-	-	-	-	66
Bangkok Bank Public Company Limited	-	-	-	-	-	159
The Navakij Insurance Public Company Limited	-	-	-	-	-	218
JTB (Thailand) Co., Ltd.	1,569	-	-	-	-	-
Key management personnel	-	-	-	90	-	-
<b>Total</b>	<b>5,917</b>	<b>19</b>	<b>2,017</b>	<b>156,104</b>	<b>-</b>	<b>8,627</b>



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

Significant transactions for the three-month periods ended 31 March 2015 and 2014 with related parties were as follows:

*Three-month period ended 31 March 2015*

	<b>Separate financial statements</b>						
	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>						
<b>Subsidiaries</b>							
Dusit Thai Properties Public Company Limited	39	4,574	-	6,451	-	-	4,442
Dusit Thani Properties Co., Ltd.	16	-	-	225	-	-	-
Philippine Hoteliers, Inc.	-	-	-	176	-	-	-
Devarana Spa Co., Ltd.	8	-	-	-	-	-	-
Dusit Worldwide Co., Ltd.	1,464	278	-	4,650	-	20,909	5,485
Dusit Overseas Co., Ltd.	-	-	-	4,497	-	-	-
Dusit Management Co., Ltd.	304	17,573	-	17,894	-	-	60
DMS Property Investment Pvt. Ltd.	-	-	-	2,425	-	-	-
Dusit China Capital Co., Ltd.	8	-	-	69	-	-	-
Dusit Thani College	-	-	-	206	25	-	-
Dusit Thani Hotel Studies Co., Ltd.	-	-	-	-	32	-	-

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

*Three-month period ended 31 March 2015 (Continued)*

	<b>Separate financial statements</b>						
	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>						
<b>Joint ventures</b>							
Le Cordon Bleu Dusit Co., Ltd.	4,143	-	-	68	-	-	-
Dusit Bird Hotel Pvt. Ltd.	-	-	-	-	-	6	46
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	771	-	-	-
<b>Associate</b>							
Dusit Thani Freehold and Leasehold Property Fund	-	-	41,178	-	-	-	-
<b>Other related parties</b>							
Bangkok Bank Public Company Limited	322	-	-	-	-	-	1,596
JTB (Thailand) Co., Ltd.	17,105	-	-	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	42
<b>Total</b>	<b>23,409</b>	<b>22,425</b>	<b>41,178</b>	<b>37,432</b>	<b>57</b>	<b>20,915</b>	<b>11,671</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

*Three-month period ended 31 March 2014*

	<b>Separate financial statements</b>						
	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>						
<b>Subsidiaries</b>							
Dusit Thai Properties Public Company Limited	142	4,602	-	7,374	-	-	7,460
Dusit Thani Properties Co., Ltd.	16	-	-	285	-	-	-
Philippine Hoteliers, Inc.	-	-	-	136	-	-	-
Devarana Spa Co., Ltd.	446	-	-	1,335	58	-	339
Dusit Worldwide Co., Ltd.	1,195	-	-	4,611	-	19,521	5,336
Dusit Overseas Co., Ltd.	-	-	-	4,248	-	-	1,717
Dusit Management Co., Ltd.	849	18,561	-	12,402	42	45	232
DMS Property Investment Pvt. Ltd.	-	-	-	2,241	-	-	-
Dusit China Capital Co., Ltd.	-	-	-	45	-	-	-
Dusit Thani College	21	-	-	136	-	-	19

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

*Three-month period ended 31 March 2014 (Continued)*

	<b>Separate financial statements</b>						
	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>						
<b>Joint ventures</b>							
Le Cordon Bleu Dusit Co., Ltd.	4,348	-	-	67	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	1,295	-	-	-
<b>Associate</b>							
Dusit Thani Freehold and Leasehold Property Fund	-	-	44,251	-	-	-	8,168
<b>Other related parties</b>							
Acme Printing Co.,Ltd.	-	-	-	-	-	-	16
Bangkok Bank Public Company Limited	-	-	-	-	-	-	20
JTB (Thailand) Co., Ltd.	1,323	-	-	-	-	-	-
Piyasiri Co.,Ltd.	-	-	-	-	-	-	66
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	218
<b>Total</b>	<b>8,340</b>	<b>23,163</b>	<b>44,251</b>	<b>34,175</b>	<b>100</b>	<b>19,566</b>	<b>23,591</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Key management personnel</b>				
Salaries and other short-term employee benefits	26,374	28,358	18,059	17,730
Post-employment benefits	209	271	48	46
<b>Total key management personnel compensation</b>	<b><u>26,583</u></b>	<b><u>28,629</u></b>	<b><u>18,107</u></b>	<b><u>17,776</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

Balances as at 31 March 2015 and 31 December 2014 with related parties were as follows:

	<b>Consolidated financial statements</b>							
	31 March 2015				31 December 2014			
	Trade accounts receivable	Other receivables	Accrued expenses	Other payables	Trade accounts receivable	Other receivables	Accrued expenses	Other payables
	<i>(in thousand Baht)</i>							
<b>Joint ventures</b>								
Dusit Bird Hotels Pvt. Ltd.	-	639	-	-	-	51	-	-
Le Cordon Bleu Dusit Co., Ltd.	718	-	-	-	405	12	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	5,635	-	-	-	2,274	-	-
<b>Associate</b>								
Dusit Thani Freehold and Leasehold Property Fund	-	-	69,090	-	-	-	96,430	-

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

	<b>Consolidated financial statements</b>							
	31 March 2015				31 December 2014			
	Trade accounts receivable	Other receivables	Accrued expenses	Other payables	Trade accounts receivable	Other receivables	Accrued expenses	Other payables
	<i>(in thousand Baht)</i>							
<b>Other related parties</b>								
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	1,585
MBK Public Company Limited and Group	-	-	-	40	-	-	-	-
Bangkok Bank Public Company Limited	50	-	-	-	6	-	-	-
JTB (Thailand) Co., Ltd.	8,392	-	-	-	8,918	-	-	-
<b>Total</b>	<b>9,160</b>	<b>6,274</b>	<b>69,090</b>	<b>40</b>	<b>9,329</b>	<b>2,337</b>	<b>96,430</b>	<b>1,585</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

Balances as at 31 March 2015 and 31 December 2014 with related parties were as follows:

	31 March 2015				31 December 2014			
	Trade accounts receivables	Other receivables	Accrued expenses	Other payables	Trade accounts receivables	Other receivables	Accrued expenses	Other payables
	<i>(in thousand Baht)</i>							
<b>Subsidiaries</b>								
Dusit Thai Properties Public Company Limited	18	8,062	-	174	28	8,724	-	793
Dusit Thani Properties Co., Ltd.	-	80	-	-	-	102	-	-
Philippine Hoteliers, Inc.	-	51	-	29	-	315	-	-
Devarana Spa Co., Ltd.	-	3	-	-	-	262	-	605
Dusit Worldwide Co., Ltd.	269	2,151	-	16,263	685	9,810	-	8,708
Dusit Overseas Co., Ltd.	-	3,248	-	384	-	4,254	247	68
Dusit Management Co., Ltd.	115	25,093	-	2,721	220	38,238	52	940
DMS Property Investment Pvt. Ltd.	-	940	-	-	-	926	-	-
Dusit USA Management Inc.	-	377	-	-	-	369	-	-
Dusit China Capital Co., Ltd.	-	16	-	-	-	44	-	-
Dusit Thani College	-	124	57	2,698	-	115	2,535	27
Dusit Thani Hotel Studies Co., Ltd.	-	1,636	-	-	-	4,491	-	-



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

	<b>Separate financial statements</b>							
	31 March 2015				31 December 2014			
	Trade accounts receivables	Other receivables	Accrued expenses	Other payables	Trade accounts receivables	Other receivables	Accrued expenses	Other payables
	<i>(in thousand Baht)</i>							
<b>Joint ventures</b>								
Dusit Bird Hotels Pvt. Ltd.	-	639	-	-	-	103	-	-
Le Cordon Bleu Dusit Co., Ltd.	718	-	-	-	809	24	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	4,161	-	-	-	4,134	-	-
<b>Associate</b>								
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	-	-	-	86,308	-
<b>Other related parties</b>								
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	1,585
Bangkok Bank Public Company Limited	50	-	-	-	-	-	-	-
JTB (Thailand) Co., Ltd.	8,189	-	-	-	8,719	-	-	-
MBK Public Company Limited and Group	-	-	-	40	-	-	-	-
<b>Total</b>	<b>9,359</b>	<b>46,581</b>	<b>57</b>	<b>22,309</b>	<b>10,461</b>	<b>71,911</b>	<b>89,142</b>	<b>12,726</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
			31 March 2015	31 December 2014	31 March 2015	31 December 2014
	2015	2014	(in thousand Baht)			
	(% per annum)					
<b>Short-term loans to related parties</b>						
Dusit China Capital Co., Ltd.	3.1400	3.1400	-	-	19,800	1,800
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	7.5000	-	17,908	-	-	-
<b>Total</b>			<b>17,908</b>	<b>-</b>	<b>19,800</b>	<b>1,800</b>

Movements in the short-term loans to related parties were summarised as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	(in thousand Baht)			
<b>Short-term loans to related parties</b>				
At 1 January	-	-	1,800	-
Addition	17,908	-	18,000	-
<b>At 31 March</b>	<b>17,908</b>	<b>-</b>	<b>19,800</b>	<b>-</b>

On 12 January 2015, Dusit China Capital Co., Ltd., a subsidiary, has entered to a shareholder loan agreement with Dusit Fudu Hotel Management (Shanghai) Co., Ltd., a joint venture company in People's Republic of China, in order to lend to the joint venture totaling Chinese Yuan Renminbi 13.5 million, for its working capital for a period of 5 years. Interest rate shall be floated on the benchmark lending rate (BLR) for 1 - 5 year loan of the People's Bank of China. As at 31 March 2015, the joint venture had drawdown the loan by Chinese Yuan Renminbi 3.4 million (Baht 17.9 million).

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
			31 March 2015	31 December 2014	31 March 2015	31 December 2014
	2015	2014	(in thousand Baht)			
	(% per annum)					
<b>Short-term loan from related party</b>						
MBK Hotels and Resorts Co., Ltd.*	3.3079	3.2569	4,551	4,609	-	-

\*MBK Hotels and Resorts Co., Ltd. is subsidiary of MBK Public Company Limited.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**20 Related parties (Continued)**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Short-term loan from related party</i>				
At 1 January	4,609	13,106	-	-
Exchange gain on translation of foreign operations	(58)	(148)	-	-
<b>At 31 March</b>	<b>4,551</b>	<b>12,958</b>	<b>-</b>	<b>-</b>

**21 Seasonal operations**

The main business of the Company is hotel operations. The main revenues of the Company are received seasonally within a financial year especially in the first and fourth quarters of the year. Such revenues are recognised when incurred. For supplementary financial information, revenue from sales and services, cost of sales and services and net profit for the twelve-month periods ended 31 March 2015 and 2014 were shown below:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Twelve-month period ended 31 March		Twelve-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Revenue from sales and services	4,266,335	4,390,030	1,335,792	1,326,514
Cost of sales and services	3,332,283	2,739,283	1,077,535	854,684
Profit (loss)	102,538	99,928	(73,059)	(9,384)

**22 Segment information**

<i>Three-month period ended 31 March 2015</i>	Revenues	Net profit <i>(in thousand Baht)</i>	Assets
			employed
Hotel business	937,354	124,815	4,728,363
Hotel business under DTCPPF	404,132	6,273	344,172
Education business	134,714	47,546	952,391
Other businesses	252,032	76,340	5,950,438
Total	1,728,232	254,974	11,975,364
Less inter-company transactions	(142,543)	(26,768)	(3,015,798)
<b>Total</b>	<b>1,585,689</b>	<b>228,206</b>	<b>8,959,566</b>
Less net profit of non-controlling interests		(30,362)	
<b>Consolidated net profit - owners of the Company</b>		<b>197,844</b>	
<b>Consolidated assets</b>			<b>8,959,566</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**22 Segment information (Continued)**

<i>Three-month period ended 31 March 2014</i>	Revenues	Net profit <i>(in thousand Baht)</i>	Assets employed
Hotel business	858,642	52,829	5,105,851
Hotel business under DTCPF	420,647	512	328,299
Education business	126,340	46,974	836,727
Other businesses	270,316	72,478	5,736,330
Total	<u>1,675,945</u>	<u>172,793</u>	<u>12,007,207</u>
<i>Less</i> inter-company transactions	<u>(170,855)</u>	<u>(42,607)</u>	<u>(2,945,332)</u>
<b>Total</b>	<b><u>1,505,090</u></b>	<b><u>130,186</u></b>	<b><u>9,061,875</u></b>
<i>Less</i> net profit of non-controlling interests		<u>(35,535)</u>	
<b>Consolidated net profit - owners of the Company</b>		<b><u>94,651</u></b>	
<b>Consolidated assets</b>			<b><u>9,061,875</u></b>

**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 Group consolidated effective tax rate in respect of continuing operations for the three-month periods ended 31 March 2015 and 2014 were 6.36% and 17.56%, respectively.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**24 Earnings per share**

The calculations of basic earnings per share for three-month periods ended 31 March 2015 and 2014 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit for the period attributable to ordinary shareholders of the Company (basic)</b>				
Profit excluding Dusit Thani College	163,284	64,319	111,532	11,304
Profit from Dusit Thani College	34,560	30,332	-	-
<b>Total</b>	<b>197,844</b>	<b>94,651</b>	<b>111,532</b>	<b>11,304</b>
Weighted average number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	85,000	85,000	85,000	85,000
At 31 March	85,000	85,000	85,000	85,000
Less treasury shares by Dusit Thani Properties Company Limited	(472)	(472)	-	-
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>84,528</b>	<b>84,528</b>	<b>85,000</b>	<b>85,000</b>
<b>Earnings per share (basic) (in Baht)</b>				
Earnings per share excluding				
Dusit Thani College	1.93	0.76	1.31	0.13
Earnings per share from Dusit Thani College	0.41	0.36	-	-
<b>Total</b>	<b>2.34</b>	<b>1.12</b>	<b>1.31</b>	<b>0.13</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**25 Dividends**

On 24 March 2015, the shareholders' meeting of Philippine Hoteliers, Inc., a subsidiary (indirect holding), passed a resolution to pay dividend for the year 2014 for 3,648,701 ordinary shares at Peso 10.00 per share, totalling Peso 36,487,010 (or Baht 27.35 million). The dividend will be paid to the shareholders on 29 May 2015.

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

**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.

**27 Financial instruments carried at fair value**

**Carrying amounts and fair values of financial instruments carried at fair value**

The fair values of financial assets together with the carrying amounts in the consolidated and separate statement of financial position are as follows:

	<b>Consolidated financial statements</b>			
	Carrying amount	Level 1	Fair value Level 2	Total
<b>31 March 2015</b>				
<b>Assets</b>				
<i>Available-for-sale investments</i>	360,871	11,679	349,192	360,871
		<i>(in thousand Baht)</i>		
	<b>Separate financial statements</b>			
	Carrying amount	Level 1	Fair value Level 2	Total
<b>31 March 2015</b>				
<b>Assets</b>				
<i>Available-for-sale investments</i>	324,709	11,679	313,030	324,709
		<i>(in thousand Baht)</i>		

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**27 Financial instruments carried at fair value (Continued)**

*Fair value hierarchy*

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

**28 Commitments**

**a) Capital commitments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Contracted but not provided for	<b>252.16</b>	<b>263.26</b>	<b>14.18</b>	<b>16.72</b>

**b) Service agreement commitments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
Within one year	38.15	38.44	16.85	16.81
After one year but within five years	10.08	25.02	2.51	5.99
<b>Total</b>	<b>48.23</b>	<b>63.46</b>	<b>19.36</b>	<b>22.80</b>

**c) Long-term operating leases**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
Within one year	105.29	86.92	48.00	48.00
After one year but within five years	429.10	355.92	200.10	199.20
After five years	2,308.28	1,884.20	435.90	448.80



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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	<b>Total</b>	<u>2,842.67</u>	<u>2,327.04</u>	<u>684.00</u>	<u>696.00</u>
<b>28</b>	<b>Commitments (Continued)</b>				

**d) Other commitments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
Bank guarantees	119.41	147.41	107.17	135.17
<b>Total</b>	<u><b>119.41</b></u>	<u><b>147.41</b></u>	<u><b>107.17</b></u>	<u><b>135.17</b></u>

As at 31 March 2015 and 31 December 2014, the above bank guarantees include bank guarantees of a subsidiary of Baht 1.83 million, which were pledged by cash at bank of the subsidiary (see note 7).

**29 Others**

On 24 March 2015, the Board of Directors of the Company approved the following resolutions:

(a) Hospitality school and hotel in Philippines:

Philippine Hoteliers, Inc., an indirect subsidiary, will join and establish a new joint venture, to be registered in Philippines to operate a hospitality school integrated with a 5-star hotel. The subsidiary will invest at 40%. The Board of Directors of the subsidiary will further consider the authorised share capital amount and select the local investors for this new joint venture.

(b) Establishment of a joint venture in Saudi Arabia:

Dusit Overseas Co., Ltd., an indirect subsidiary, will join and establish a new joint venture, to be registered in the Kingdom of Saudi Arabia, namely Dusit Saudi LLC, to provide hotel management and technical consultancy services with an authorised share capital of USD 0.133 million (approximately Baht 4.38 million). The subsidiary will invest at 51%.

On 2 April 2015, Dusit Overseas Co., Ltd. has signed the joint venture agreement.

**30 Events after the reporting period**

(a) On 21 April 2015, Dusit Thani Hotel Co., Ltd., a subsidiary, has called up the additional paid-up capital of 25%, totalling Baht 30.00 million, which due within 11 May 2015. On 30 April 2015, the subsidiary changed its name to Dusit Thani Hotel Studies Co., Ltd.

(b) On 28 April 2015, the general shareholders' meeting of the Company passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2014 for 85.00 million ordinary shares at Baht 1.00 per share, totalling Baht 85.00 million which will be paid on 12 May 2015.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2015 (Unaudited)**

**31 Events after the reporting period (Continued)**

- (c) On 28 April 2015, the general shareholders' meeting of Dusit Thai Properties Public Company Limited, a subsidiary, passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2014 to shareholders for 82.50 million ordinary shares at Baht 0.25 per share, totalling Baht 20.63 million which will be paid on 11 May 2015.
- (d) On 28 April 2015, the general shareholders' meeting of Dusit Thani Properties Company Limited, a subsidiary, passed a resolution to approve and appropriate the net profit and retained earnings as dividend payment for the year 2014 to shareholders for 80.00 million ordinary shares at Baht 0.45 per share, totalling Baht 36.00 million which will be paid on 3 June 2015.
- (e) On 28 April 2015, the general shareholders' meeting of Le Cordon Bleu Dusit Company Limited, a joint venture, passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2014 to shareholders for 1 preferred share and 399,999 ordinary shares at Baht 145.00 per share, totalling Baht 58.00 million which will be paid on 31 July 2015.