

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

Interim financial statements
for the three-month and six-month periods ended
30 June 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 30 June 2015; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2015; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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 and comprehensive income for the three-month and six-month periods ended 30 June 2014, the consolidated statements of changes in equity and cash flows for the six-month period ended 30 June 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 August 2015

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	30 June 2015 (Unaudited)	31 December 2014 (Restated)	30 June 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		616,836	859,760	175,407	179,870
Short-term investments		293,395	150,579	-	-
Trade and other receivables	5	545,193	426,457	232,775	207,891
Inventories		71,085	84,750	19,470	23,898
Short-term loan to related party	20	-	-	38,500	1,800
Current portion of prepaid rental of land and buildings	14	106,639	105,769	74,067	74,067
Other current assets	6	51,904	53,947	2,427	1,589
Total current assets		1,685,052	1,681,262	542,646	489,115
Non-current assets					
Restricted bank deposits	7	1,967	1,956	-	-
Available-for-sale investments	8	396,584	375,197	356,031	337,484
Investment in associate	9	1,316,493	1,311,945	1,229,203	1,229,203
Investments in subsidiaries	10	-	-	1,061,353	1,001,353
Investments in joint ventures	11	37,008	56,720	29,830	29,830
Long-term loan to related party	20	36,362	-	-	-
Investment properties	12	253,524	259,856	187,689	194,766
Property, plant and equipment	13	4,907,939	4,876,980	639,675	722,058
Prepaid rental of land and buildings	14	185,623	224,773	129,616	166,650
Other intangible assets	15	75,477	70,702	56,358	52,923
Deferred tax assets		97,074	110,106	30,473	33,188
Deposit for hotel management right		25,270	25,270	25,270	25,270
Other non-current assets		25,175	17,624	3,054	3,062
Total non-current assets		7,358,496	7,331,129	3,748,552	3,795,787
Total assets		9,043,548	9,012,391	4,291,198	4,284,902

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2015 (Unaudited)	31 December 2014 (Restated)	30 June 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	16	708,000	639,000	657,000	593,000
Short-term loan from related party	20	4,722	4,609	-	-
Trade and other payables	17	817,519	998,634	194,771	236,930
Current portion of finance lease liabilities		1,097	935	-	-
Current portion of long-term loans	18	303,568	241,068	-	-
Current portion of deferred rental revenue		25,433	25,433	-	-
Income tax payable		1,813	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		40,570	47,366	16,861	22,055
Total current liabilities		1,902,722	2,050,854	868,632	945,197
<i>Non-current liabilities</i>					
Finance lease liabilities		3,707	3,976	-	-
Long-term loans	18	939,500	900,391	-	-
Deferred rental revenue		622,664	635,276	-	-
Deferred tax liabilities		11,905	12,531	-	-
Employee benefit obligations	19	186,968	174,893	105,578	99,712
Liabilities from investment in joint venture		17,758	-	-	-
Other non-current liabilities		27,465	22,360	22,456	17,308
Total non-current liabilities		1,809,967	1,749,427	128,034	117,020
Total liabilities		3,712,689	3,800,281	996,666	1,062,217

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity (Continued)	Note	2015	2014	2015	2014
		(Unaudited)	(Restated)	(Unaudited)	
		<i>(in thousand Baht)</i>			
Equity					
Share capital					
Authorised share capital		850,000	850,000	850,000	850,000
Issued and paid-up share capital		850,000	850,000	850,000	850,000
Treasury shares		(15,740)	(15,740)	-	-
Additional paid-in capital					
Premium on ordinary shares		1,643,000	1,643,000	1,643,000	1,643,000
Surplus on treasury shares		18,365	18,365	16,950	16,950
Retained earnings					
Appropriated					
Legal reserve		85,000	85,000	85,000	85,000
Dusit Thani College funds	26	315,887	315,887	-	-
Treasury share reserve		15,740	15,740	-	-
Unappropriated		1,389,317	1,342,696	527,156	470,147
Other components of equity		223,032	188,338	172,426	157,588
Equity attributable to owners					
of the Company					
		4,524,601	4,443,286	3,294,532	3,222,685
Non-controlling interests		806,258	768,824	-	-
Total equity		5,330,859	5,212,110	3,294,532	3,222,685
Total liabilities and equity		9,043,548	9,012,391	4,291,198	4,284,902

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
Note	2015	2014	2015	2014
		(Restated)		
		(in thousand Baht)		
Revenue from sales and services	997,175	948,823	330,236	242,160
Cost of sales and services				
Cost of sales and services	(633,815)	(647,725)	(216,462)	(196,279)
Cost of services - depreciation and amortisation	(158,033)	(151,710)	(57,116)	(55,150)
Total cost of sales and services	(791,848)	(799,435)	(273,578)	(251,429)
Gross profit (loss)	205,327	149,388	56,658	(9,269)
Other income				
Management service income	24,522	23,685	9,577	9,022
Interest income	3,747	2,744	688	332
Dividend income	7,619	7,887	71,940	69,208
Realised income from deferred rental revenue	6,341	6,341	-	-
Gain on sales of equipment	987	-	426	-
Share of profit from investments by the equity method	3,774	19,535	-	-
Other income	64,314	94,050	69,481	95,801
Total other income	111,304	154,242	152,112	174,363
Profit before expenses	316,631	303,630	208,770	165,094
Expenses				
Selling expenses	(103,338)	(98,780)	(52,584)	(47,124)
Administrative expenses	(260,170)	(247,375)	(117,170)	(128,502)
Depreciation and amortisation	(11,195)	(11,475)	(5,771)	(6,031)
Loss on sales of equipment	-	(462)	-	(629)
Finance costs	(9,066)	(15,345)	(3,798)	(4,466)
Total expenses	(383,769)	(373,437)	(179,323)	(186,752)
Profit (loss) before income tax expense	(67,138)	(69,807)	29,447	(21,658)
Income tax income (expense)	(1,282)	(479)	1,030	727
Profit (loss) for the period	(68,420)	(70,286)	30,477	(20,931)
Profit (loss) attributable to:				
Owners of the Company	(66,331)	(68,291)	30,477	(20,931)
Non-controlling interests	(2,089)	(1,995)	-	-
Total	(68,420)	(70,286)	30,477	(20,931)
Earnings (loss) per share (in Baht)	24			
Basic earning (loss) per share	(0.78)	(0.81)	0.36	(0.25)

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2015	2014	2015	2014
			(Restated)		
		(in thousand Baht)			
Revenue from sales and services		2,432,305	2,324,568	772,878	553,764
Cost of sales and services					
Cost of sales and services		(1,456,040)	(1,463,426)	(445,691)	(393,837)
Cost of services - depreciation and amortisation		(311,631)	(294,819)	(113,797)	(110,437)
Total cost of sales and services		(1,767,671)	(1,758,245)	(559,488)	(504,274)
Gross profit		664,634	566,323	213,390	49,490
Other income					
Management service income		62,018	61,723	33,401	35,598
Interest income		6,006	4,289	710	332
Dividend income		7,619	7,887	113,118	113,459
Realised income from deferred rental revenue		12,612	12,612	-	-
Gain on sales of equipment		676	-	585	-
Realised deferred gain on sales of asset held for sale		6,904	-	6,904	-
Share of profit from investments by the equity method		36,933	41,227	-	-
Other income		128,784	155,849	135,586	164,423
Total other income		261,552	283,587	290,304	313,812
Profit before expenses		926,186	849,910	503,694	363,302
Expenses					
Selling expenses		(199,526)	(195,817)	(115,028)	(101,471)
Administrative expenses		(505,729)	(510,283)	(228,601)	(249,862)
Depreciation and amortisation		(22,286)	(21,720)	(11,505)	(11,731)
Loss on sales of equipment		-	(919)	-	(629)
Finance costs		(22,079)	(33,064)	(7,545)	(8,910)
Total expenses		(749,620)	(761,803)	(362,679)	(372,603)
Profit (loss) before income tax expense		176,566	88,107	141,015	(9,301)
Income tax income (expense)	23	(16,780)	(28,207)	994	(326)
Profit (loss) for the period		159,786	59,900	142,009	(9,627)
Profit (loss) attributable to:					
Owners of the Company		131,513	26,360	142,009	(9,627)
Non-controlling interests		28,273	33,540	-	-
Total		159,786	59,900	142,009	(9,627)
Earnings (loss) per share (in Baht)	24				
Basic earnings (loss) per share		1.56	0.31	1.67	(0.11)

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	
	30 June		30 June	
	2015	2014	2015	2014
	(Restated)			
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(68,420)	(70,286)	30,477	(20,931)
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	53,382	12,628	-	-
Net change in fair value of available-for-sale investments	35,713	8,512	31,322	7,997
Income tax on other comprehensive income	(7,143)	(1,702)	(6,264)	(1,599)
Other comprehensive income for the period, net of income tax	81,952	19,438	25,058	6,398
Total comprehensive income (loss) for the period	13,532	(50,848)	55,535	(14,533)
Total comprehensive income (loss) attributable to:				
Owners of the Company	(7,449)	(50,478)	55,535	(14,533)
Non-controlling interests	20,981	(370)	-	-
Total comprehensive income (loss) for the period	13,532	(50,848)	55,535	(14,533)

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

Dusit Thani Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	(Restated)			
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	159,786	59,900	142,009	(9,627)
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	32,855	(10,586)	-	-
Net change in fair value of available-for-sale investments	21,387	21,235	18,547	19,687
Income tax on other comprehensive income	(4,277)	(4,247)	(3,709)	(3,937)
Other comprehensive income for the period, net of income tax	49,965	6,402	14,838	15,750
Total comprehensive income for the period	209,751	66,302	156,847	6,123
Total comprehensive income attributable to:				
Owners of the Company	166,315	38,473	156,847	6,123
Non-controlling interests	43,436	27,829	-	-
Total comprehensive income for the period	209,751	66,302	156,847	6,123

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements												
		Retained earnings							Other components of equity					
									Foreign currency					
									translation					
									differences					
									for foreign					
									operations					
									Net change in					
									fair value of					
									available-for-sale					
									investments					
									Total					
									other					
									components					
									of equity					
									Equity					
									attributable					
									to owners of					
									the Company					
									Non-					
									controlling					
									interests					
									Total					
									equity					
Note	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						
<i>(in thousand Baht)</i>														
Six-month period ended 30 June 2014														
	850,000	(15,740)	1,643,000	18,365	85,000	269,784	15,740	1,489,818	(73,195)	247,626	174,431	4,530,398	737,475	5,267,873
Balance at 1 January 2014														
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the Company</i>														
	-	-	-	-	-	-	-	(85,000)	-	-	-	(85,000)	(5,855)	(90,855)
25	-	-	-	-	-	-	-	(85,000)	-	-	-	(85,000)	(5,855)	(90,855)
<i>Total distributions to owners of the Company</i>														
Comprehensive income for the period														
	-	-	-	-	-	-	-	26,360	-	-	-	26,360	33,540	59,900
	-	-	-	-	-	-	-	9	(4,721)	16,825	12,104	12,113	(5,711)	6,402
Total comprehensive income for the period														
	-	-	-	-	-	-	-	26,369	(4,721)	16,825	12,104	38,473	27,829	66,302
Balance at 30 June 2014														
	850,000	(15,740)	1,643,000	18,365	85,000	269,784	15,740	1,431,187	(77,916)	264,451	186,535	4,483,871	759,449	5,243,320
Six-month period ended 30 June 2015														
	850,000	(15,740)	1,643,000	18,365	85,000	315,887	15,740	1,342,696	(72,413)	260,751	188,338	4,443,286	768,824	5,212,110
Balance at 1 January 2015														
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the Company</i>														
	-	-	-	-	-	-	-	(85,000)	-	-	-	(85,000)	(6,002)	(91,002)
25	-	-	-	-	-	-	-	(85,000)	-	-	-	(85,000)	(6,002)	(91,002)
<i>Total distributions to owners of the Company</i>														
Comprehensive income for the period														
	-	-	-	-	-	-	-	131,513	-	-	-	131,513	28,273	159,786
	-	-	-	-	-	-	-	108	17,884	16,810	34,694	34,802	15,163	49,965
Total comprehensive income for the period														
	-	-	-	-	-	-	-	131,621	17,884	16,810	34,694	166,315	43,436	209,751
Balance at 30 June 2015														
	850,000	(15,740)	1,643,000	18,365	85,000	315,887	15,740	1,389,317	(54,529)	277,561	223,032	4,524,601	806,258	5,330,859

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Other component	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings		of equity	
					Legal reserve	Unappropriated	Net change in fair value of available-for-sale investments	
<i>(in thousand Baht)</i>								
Six-month period ended 30 June 2014								
Balance at 1 January 2014		850,000	1,643,000	16,950	85,000	598,737	145,538	3,339,225
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends paid	25	-	-	-	-	(85,000)	-	(85,000)
<i>Total distributions to owners of the Company</i>		-	-	-	-	(85,000)	-	(85,000)
Comprehensive income for the period								
Loss		-	-	-	-	(9,627)	-	(9,627)
Other comprehensive income		-	-	-	-	-	15,750	15,750
Total comprehensive income (loss) for the period		-	-	-	-	(9,627)	15,750	6,123
Balance at 30 June 2014		850,000	1,643,000	16,950	85,000	504,110	161,288	3,260,348
Six-month period ended 30 June 2015								
Balance at 1 January 2015		850,000	1,643,000	16,950	85,000	470,147	157,588	3,222,685
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends paid	25	-	-	-	-	(85,000)	-	(85,000)
<i>Total distributions to owners of the Company</i>		-	-	-	-	(85,000)	-	(85,000)
Comprehensive income for the period								
Profit		-	-	-	-	142,009	-	142,009
Other comprehensive income		-	-	-	-	-	14,838	14,838
Total comprehensive income for the period		-	-	-	-	142,009	14,838	156,847
Balance at 30 June 2015		850,000	1,643,000	16,950	85,000	527,156	172,426	3,294,532

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2015	2014	2015	2014
			(Restated)		
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit (loss) for the period		159,786	59,900	142,009	(9,627)
<i>Adjustments for</i>					
Realised income from deferred rental revenue		(12,612)	(12,612)	-	-
Interest income		(6,006)	(4,289)	(710)	(332)
Dividend income		(7,619)	(7,887)	(113,118)	(113,459)
Bad debts and doubtful accounts (reversal)		5,867	(607)	129	(3,264)
Depreciation of plant and equipment	13	319,565	302,503	112,237	109,160
Depreciation of investment properties	12	6,874	6,846	7,682	7,659
Amortisation of other intangible assets	15	7,478	7,190	5,383	5,349
Loss on written off withholding tax		4,597	-	-	-
Amortisation of prepaid rental of land and buildings	14	52,666	52,580	37,034	37,034
Employee benefit obligations	19	11,964	13,038	5,866	5,748
Share of profits from investments by the equity method		(36,933)	(41,227)	-	-
Loss (gain) on sales of equipment		(676)	919	(585)	629
Realised deferred gain on sales of assets held for sale		(6,904)	-	(6,904)	-
Loss on equipment written off	13	1,958	1,268	923	1,004
Loss on intangible written off		3	-	-	-
Finance costs		22,079	33,064	7,545	8,910
Income tax expense (income)		16,780	28,207	(994)	326
		<u>538,867</u>	<u>438,893</u>	<u>196,497</u>	<u>49,137</u>
<i>Changes in operating assets and liabilities</i>					
<i>Operating assets (increase) decrease</i>					
Trade and other receivables		(71,734)	11,151	12,055	53,860
Inventories		14,222	11,978	4,428	4,999
Other current assets		2,470	(1,450)	(838)	2,406
Other non-current assets		(6,781)	(502)	8	75
<i>Operating liabilities increase (decrease)</i>					
Trade and other payables		(201,832)	(187,786)	(46,906)	(76,611)
Liabilities under rental guarantee		(86,308)	(53,551)	(86,308)	(53,551)
Other current liabilities		10,836	(19,560)	(5,194)	(3,719)
Other non-current liabilities		(12,652)	(1,829)	5,148	(2,078)
Payment for employee benefit obligations	19	-	(4,089)	-	(3,357)
Payment for defined benefit plan	19	-	(10,237)	-	-
Cash generated from (used in) operating activities		<u>187,088</u>	<u>183,018</u>	<u>78,890</u>	<u>(28,839)</u>
Income tax paid		<u>(23,381)</u>	<u>(35,096)</u>	<u>(7,984)</u>	<u>(8,605)</u>
Net cash from (used in) operating activities		<u>163,707</u>	<u>147,922</u>	<u>70,906</u>	<u>(37,444)</u>

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

Dusit Thani Public Company Limited and its Subsidiaries

Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
Note	2015	2014	2015	2014
	(Restated)			
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest income	2,992	4,503	626	332
Increase in restricted bank deposits	(11)	(297)	-	-
Payment for short-term investments	(142,816)	(119,134)	-	-
Payment for short-term loan to related party	-	-	(36,700)	-
Payment for long-term loan to related party	(36,362)	-	-	-
Dividend received	7,619	7,887	6,372	6,683
Dividend received from joint venture	-	24,999	-	24,999
Dividend received from associate	41,178	44,251	41,178	44,209
Dividend received from subsidiaries	-	-	36,568	37,568
Payment of share subscription to subsidiary	-	-	(60,000)	(15,299)
Payment of share subscription to joint venture	-	(14,081)	-	-
Purchase of investment properties	(542)	(144)	(605)	(161)
Proceeds from sales of equipment	1,332	704	620	229
Purchase of equipment	(284,683)	(178,394)	(25,977)	(66,134)
Purchase of other intangible assets	(12,198)	(7,873)	(8,818)	(4,262)
Payment for prepaid rental of land and buildings	(12,165)	(6,104)	-	-
Net cash from (used in) investing activities	(435,656)	(243,683)	(46,736)	28,164
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institutions	264,000	442,127	228,000	420,127
Repayment of short-term loans from financial institutions	(195,000)	(406,627)	(164,000)	(373,627)
Repayment of short-term loans from related party	-	(8,515)	-	-
Repayment of finance lease liabilities	(545)	(225)	-	(152)
Proceeds from long-term loans	18	171,140	-	-
Repayment of long-term loans	18	(94,228)	-	-
Interest paid	(27,755)	(36,267)	(7,633)	(9,110)
Dividend paid	(91,002)	(90,855)	(85,000)	(85,000)
Net cash from (used in) financing activities	26,610	(199,151)	(28,633)	(47,762)
Net decrease in cash and cash equivalents	(245,339)	(294,912)	(4,463)	(57,042)
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	2,415	(1,361)	-	-
Cash and cash equivalents as at 30 June	616,836	551,373	175,407	104,356
<i>Supplementary disclosures of cash flows information</i>				
Non-cash transaction				
Payables from acquisition of assets	44,496	35,151	15,205	20,620

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

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

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

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

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

The interim financial statements issued for Thai statutory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 13 August 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, Bangrak, Bangkok.

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

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

The principal activities of the Company and its subsidiaries are to operate hotel business and hotel management service business. Details of the Company’s subsidiaries as at 30 June 2015 and 31 December 2014 are given in note 10.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

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

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 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
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

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

(c) Use of estimates and judgments

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

In preparing these interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 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 of 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 the Group as at and for the period ended 30 June 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 30 June 2014 considering of Dusit Thani College as a subsidiary for comparative purposes.

The impacts on the consolidated financial statements are as follows:

<i>Statement of financial position</i>	Consolidated financial statements 30 June 2014 (in million Baht)
Increase in cash and cash equivalents	47
Increase in short-term investments	181
Increase in trade and other receivables	125
Increase in inventories	3
Increase in restricted bank deposits	2
Decrease in other long-term investment	(218)
Increase in property, plant and equipment	515
Increase in intangible assets	4
Increase in other non-current assets	12
Increase in total consolidated assets	671

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

3 Adjustment (Continued)

<i>Statement of financial position</i>	<i>Note</i>	Consolidated financial statements 30 June 2014 <i>(in million Baht)</i>
Increase in trade and other payables		177
Increase in other current liabilities		9
Increase in employee benefit obligations		3
Increase in total consolidated liabilities		189
Increase in retained earnings		
Appropriated - Dusit Thani College funds	26	270
Unappropriated	26	148
Increase in non-controlling interests		64
Increase in total consolidated equity		482
<i>Statement of income</i>	<i>Note</i>	Consolidated financial statements 2014 <i>(in million Baht)</i>
<i>For the three-month period ended 30 June</i>		
Increase in revenue from sales and services		65
Increase in other income		7
Increase in total consolidated revenues		72
Increase in cost of sales and services		39
Increase in administrative expenses		32
Increase in total consolidated expenses		71
Increase in consolidated profit for the period		1
Increase in profit attributable to owners of the Company		0.4
Increase in earnings per share		
- Basic earnings per share <i>(in Baht)</i>	24	0.005

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

3 Adjustment (Continued)

<i>Statement of income</i>	<i>Note</i>	Consolidated financial statements 2014
<i>(in million Baht)</i>		
For the six-month period ended 30 June		
Increase in revenue from sales and services		168
Increase in other income		14
Increase in total consolidated revenues		182
Increase in cost of sales and services		86
Increase in administrative expenses		60
Increase in total consolidated expenses		146
Increase in consolidated profit for the period		36
Increase in profit attributable to owners of the Company		31
Increase in earnings per share		
- Basic earnings per share (<i>in Baht</i>)	24	0.36

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 joint arrangements and has reclassified the investments from jointly controlled entities to joint ventures. 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).

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

4 Changes in accounting policies (Continued)

(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.

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.

	Effect of changes in accounting policies			
	As previously reported	Reclassification	Joint ventures (see note 4 (b))	As restated
	<i>(in million Baht)</i>			
Statement of financial position				
as at 1 January 2014				
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
Total assets	9,270	-	(43)	9,227
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
Total liabilities	4,003	-	(43)	3,960

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

	Effect of changes in accounting policies			
	As previously reported	Reclassification	Joint ventures (see note 4 (b))	As restated
		<i>(in million Baht)</i>		
Total equity	<u>5,267</u>	<u>-</u>	<u>-</u>	<u>5,267</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

4 Changes in accounting policies (Continued)

	Effect of changes in accounting policies			As restated
	As previously reported	Reclassification	Joint ventures (see note 4 (b))	
		<i>(in million Baht)</i>		
Statement of financial position as at 31 December 2014				
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
Total assets	9,065	-	(52)	9,013
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
Total liabilities	3,853	-	(52)	3,801
Total equity	5,212	-	-	5,212

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

4 Changes in accounting policies (Continued)

	Effect of changes in accounting policies				As restated
	As previously reported	Reclassification	Joint ventures (see note 4 (b)) (in million Baht)	Subsidiary (see note 3)	
Statement of comprehensive income					
For the three-month period ended					
30 June 2014					
Revenues	911	-	(27)	65	949
Share of profit (loss) from investments by equity method	25	-	(6)	-	19
Other income	128	-	-	7	135
Cost of sales and services	(774)	-	14	(39)	(799)
Selling expenses	(85)	(14)	-	-	(99)
Administrative expenses	(249)	14	19	(32)	(248)
Depreciation and amortisation	(12)	-	-	-	(12)
Finance costs	(15)	-	-	-	(15)
Profit (loss) for the period	(71)	-	-	1	(70)
Other comprehensive income for the period, net of tax	19	-	-	-	19
Total comprehensive income (loss) for the period	(52)	-	-	1	(51)

	Effect of changes in accounting policies				As restated
	As previously reported	Joint ventures (see note 4 (b)) (in million Baht)	Subsidiary (see note 3)	As restated	
Statement of comprehensive income					
For the six-month period ended					
30 June 2014					
Revenues	2,213	(56)	168		2,325
Share of profit (loss) from investments by equity method	51	(10)	-		41
Other income	231	(4)	14		241
Cost of sales and services	(1,699)	27	(86)		(1,758)
Selling expenses	(198)	2	-		(196)
Administrative expenses	(491)	41	(60)		(510)
Depreciation and amortisation	(22)	-	-		(22)
Finance costs	(33)	-	-		(33)
Income tax expense	(28)	-	-		(28)
Profit (loss) for the period	24	-	36		60
Other comprehensive income for the period, net of tax	6	-	-		6
Total comprehensive income (loss) for the period	30	-	36		66

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

5 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Trade accounts receivable - net	271,661	253,118	54,523	68,188
Other receivables - management fee and other services - net	40,940	38,110	43,200	50,317
Other receivables - others	55,627	36,495	45,428	51,178
Less allowance for doubtful accounts	<u>(6,165)</u>	<u>(2,740)</u>	<u>(6,547)</u>	<u>(4,696)</u>
	<u>49,462</u>	<u>33,755</u>	<u>38,881</u>	<u>46,482</u>
Account receivable - World Intertrade Corporation Limited	40,879	40,879	40,879	40,879
Less allowance for doubtful account	<u>(40,879)</u>	<u>(40,879)</u>	<u>(40,879)</u>	<u>(40,879)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accrued interest receivables	8,845	39	96	12
Dividend receivable	29,000	-	29,000	-
Accrued income	104	3,848	104	39
Prepaid expenses	74,505	49,479	17,674	11,359
Prepaid income tax	38,364	27,016	27,884	19,899
Advances	27,860	14,284	21,413	11,595
Deposits	4,148	6,507	-	-
Insurance claim	304	301	-	-
Total	<u>545,193</u>	<u>426,457</u>	<u>232,775</u>	<u>207,891</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

5 Trade and other receivables (Continued)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Related parties				
Outstanding amount				
Less than 3 months	8,918	9,734	9,077	10,462
	<u>8,918</u>	<u>9,734</u>	<u>9,077</u>	<u>10,462</u>
<i>Less</i> allowance for doubtful accounts	-	-	-	-
Net	<u>8,918</u>	<u>9,734</u>	<u>9,077</u>	<u>10,462</u>
Other parties				
Outstanding amount				
Less than 3 months	256,188	245,834	46,016	58,047
3 - 6 months	14,398	3,396	123	288
6 - 12 months	-	362	-	-
Over 12 months	2,507	2,479	1,284	1,201
	<u>273,093</u>	<u>252,071</u>	<u>47,423</u>	<u>59,536</u>
<i>Less</i> allowance for doubtful accounts	(10,350)	(8,687)	(1,977)	(1,810)
Net	<u>262,743</u>	<u>243,384</u>	<u>45,446</u>	<u>57,726</u>
Trade accounts receivable - net	<u>271,661</u>	<u>253,118</u>	<u>54,523</u>	<u>68,188</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

5 Trade and other receivables (Continued)

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

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Related parties				
Outstanding amount				
Less than 3 months	-	-	32,464	41,703
3 - 6 months	-	-	1,165	3,913
6 - 12 months	-	-	-	1,593
Over 12 months	-	-	-	27
	<u>-</u>	<u>-</u>	<u>33,629</u>	<u>47,236</u>
Less allowance for doubtful accounts	-	-	-	(1,567)
Net	<u>-</u>	<u>-</u>	<u>33,629</u>	<u>45,669</u>
Other parties				
Outstanding amount				
Less than 3 months	36,159	36,287	7,260	3,542
3 - 6 months	4,606	1,728	2,137	829
6 - 12 months	3,979	1,659	2,652	1,644
Over 12 months	3,975	5,436	3,889	5,322
	<u>48,719</u>	<u>45,110</u>	<u>15,938</u>	<u>11,337</u>
Less allowance for doubtful accounts	(7,779)	(7,000)	(6,367)	(6,689)
Net	<u>40,940</u>	<u>38,110</u>	<u>9,571</u>	<u>4,648</u>
Other receivables - management fee and other services - net	<u>40,940</u>	<u>38,110</u>	<u>43,200</u>	<u>50,317</u>

6 Other current assets

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Value added tax receivable	51,904	53,179	2,427	1,589
Others	-	768	-	-
Total	<u>51,904</u>	<u>53,947</u>	<u>2,427</u>	<u>1,589</u>

7 Restricted bank deposits

As at 30 June 2015 and 31 December 2014, cash at bank of a subsidiary amounting to Baht 1.97 million and Baht 1.95 million, respectively, were pledged as collateral to letter of guarantee issued by the bank (see note 28 (d)).

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

8 Available-for-sale investments

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Equity securities available-for sale				
At cost	64,992	64,992	140,500	140,500
Net changes in fair value of available-for-sale investments	331,592	310,205	215,531	196,984
Total	396,584	375,197	356,031	337,484

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

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Available-for-sale investments				
At 1 January	375,197	358,584	337,484	322,421
Changes in fair value of available-for-sale investments	21,387	21,235	18,547	19,687
At 30 June	396,584	379,819	356,031	342,108

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

9 Investment in associate

Investment in associate as at 30 June 2015 and 31 December 2014, and dividend income from the investment for the three-month and six-month periods ended 30 June 2015 and 2014 were as follows:

	Ownership interest		Paid-up capital		Consolidated financial statements		Separate financial statements		Dividend income			
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	Equity		Cost		Three-month period ended		Six-month period ended	
	(%)	(%)	(in thousand Baht)	(in thousand Baht)	30 June 2015	31 December 2014	30 June 2015	31 December 2014	2015	30 June 2014	2015	30 June 2014
Associate												
Dusit Thani Freehold and Leasehold Property Fund	30.02	30.02	4,094,000	4,094,000	1,316,493	1,311,945	1,229,203	1,229,203	-	-	41,178	44,251
Total					1,316,493	1,311,945	1,229,203	1,229,203	-	-	41,178	44,251

Dusit Thani Freehold and Leasehold Property Fund is listed on Stock Exchange of Thailand. As at 30 June 2015, the fair value of the Company's investment in Dusit Thani Freehold and Leasehold Property Fund was Baht 1,026 million (31 December 2014: Baht 1,051 million).

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

9 Investment in associate (Continued)

Movements in investment in associate are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Associate				
At 1 January	1,311,945	1,310,214	1,229,203	1,229,203
Transfer from advance payment to associate	-	1	-	1
Share of profits from investment by the equity method	45,726	51,232	-	-
Dividend income	(41,178)	(44,251)	-	-
At 30 June	<u>1,316,493</u>	<u>1,317,196</u>	<u>1,229,203</u>	<u>1,229,204</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

10 Investments in subsidiaries

Investments in subsidiaries as at 30 June 2015 and 31 December 2014 and dividend income for the three-month and six-month periods ended 30 June 2015 and 2014 were as follows:

	Separate financial statements								Dividend income			
	Ownership interest		Paid-up capital				Cost		For the three-month period ended		For the six-month period ended	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June	2015	2014	2015	2014
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(%)		(in thousand)					(in thousand Baht)				
Subsidiaries												
Dusit Thani Properties Co., Ltd.	99.99	99.99	Baht	800,000	Baht	800,000	799,999	799,999	36,000	36,000	36,000	36,000
Dusit Thai Properties Public Company Limited ⁽¹⁾	84.04	84.04	Baht	825,000	Baht	825,000	-	-	-	-	-	-
Philippine Hoteliers, Inc. ⁽¹⁾	88.00	88.00	PHP	364,870	PHP	364,870	-	-	-	-	-	-
Landmark Hotel Co., Ltd.	99.88	99.88	Baht	10,000	Baht	10,000	9,988	9,988	-	-	-	-
Devarana Spa Co., Ltd.	99.99	99.99	Baht	8,000	Baht	8,000	8,000	8,000	-	-	-	-
Dusit Thai Properties Public Company Limited	2.75	2.75	Baht	825,000	Baht	825,000	40,110	40,110	568	568	568	568
DMS Property Investment Pvt. Ltd. ⁽³⁾	47.73	47.73	USD	38,500	USD	38,500	-	-	-	-	-	-
Dusit Thani College ⁽³⁾	86.79	86.79	Baht	217,715	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. ⁽²⁾	99.99	99.99	HKD	33	HKD	33	-	-	-	-	-	-
Dusit Management Co., Ltd.	99.99	99.99	Baht	4,000	Baht	4,000	4,000	4,000	-	1,000	-	1,000
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. ⁽⁴⁾	99.99	99.99	Baht	90,000	Baht	30,000	90,000	30,000	-	-	-	-
Total							1,071,341	1,011,341	36,568	37,568	36,568	37,568
Less allowance for impairment							(9,988)	(9,988)				
Net							1,061,353	1,001,353				

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

10 Investments in subsidiaries (Continued)

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

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

⁽³⁾Dusit Thai Properties Public Company Limited holds 55.00% in DMS Property Investment Pvt. Ltd. and share certificates of the company are pledged as collateral of loan from financial institution of the company (see notes 16 and 18) and holds 100.00% in Dusit Thani College.

⁽⁴⁾Dusit Thani Hotel Co., Ltd. was registered on 18 December 2014, with authorised share capital of Baht 120.00 million. During the six-month period ended 30 June 2015, the subsidiary has additionally called up share capital of 50.00%, totalling Baht 60.00 million. As at 30 June 2015 and 31 December 2014, the subsidiary has called and received paid-up capital of 75.00% and 25.00%, respectively. The subsidiary changed its name to Dusit Thani Hotel Studies Co., Ltd. on 30 April 2015.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

10 Investments in subsidiaries (Continued)

Movements in investments in subsidiaries are summarised as follows:

	Separate financial statements	
	Six-month period ended 30 June	
	2015	2014
	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	1,001,353	944,153
Increase from share subscription payment	<u>60,000</u>	<u>15,299</u>
At 30 June	<u>1,061,353</u>	<u>959,452</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

11 Investments in joint ventures

Investments in joint ventures as at 30 June 2015 and 31 December 2014 and dividend income for the three-month and six-month periods ended 30 June 2015 and 2014 were as follows:

	Ownership interest		Paid-up capital				Consolidated financial statements		Separate financial statements		Dividend income			
	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	30 June 2015	31 December 2014	For the three-month period ended 30 June		For the six-month period ended 30 June			
	2015		2014		2015		2014		2015		2014		2015	
	(%)		<i>(in thousand)</i>								<i>(in thousand Baht)</i>			
Joint ventures														
Le Cordon Bleu Dusit Co., Ltd.	49.99	49.99	Baht	40,000	Baht	40,000	36,510	51,579	19,999	19,999	29,000	24,999	29,000	24,999
Dusit Bird Hotels Private Limited	50.00	50.00	INR	28,600	INR	28,600	498	414	9,831	9,831	-	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd. ⁽¹⁾	44.99	44.99	CNY	30,000	CNY	30,000	-	4,727	-	-	-	-	-	-
Total							37,008	56,720	29,830	29,830	29,000	24,999	29,000	24,999

⁽¹⁾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 and six-month periods ended 30 June 2015 (Unaudited)

11 Investments in joint ventures (Continued)

Movements in investments in joint ventures are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Joint ventures				
At 1 January	56,720	71,477	29,830	29,830
Additional share subscription	-	14,081	-	-
Dividend received	(29,000)	(24,999)	-	-
Share of (profit) loss from investments by the equity method	8,965	(10,005)	-	-
Exchange gain on translation of foreign operations	323	11	-	-
At 30 June	<u>37,008</u>	<u>50,565</u>	<u>29,830</u>	<u>29,830</u>

12 Investment properties

Movements in investment properties are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	259,856	273,462	194,766	210,029
Acquisitions	542	144	605	161
Depreciation	(6,874)	(6,846)	(7,682)	(7,659)
At 30 June	<u>253,524</u>	<u>266,760</u>	<u>187,689</u>	<u>202,531</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

13 Property, plant and equipment

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

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	4,876,980	5,049,902	722,058	832,658
Acquisitions	299,372	167,841	30,812	57,772
Disposals - net	(656)	(1,623)	(35)	(858)
Write off - net	(1,958)	(1,268)	(923)	(1,004)
Transfer in (transfer out)	10	(5,191)	-	-
Exchange gain (loss) on translation of foreign operations	53,756	(22,866)	-	-
Depreciation	<u>(319,565)</u>	<u>(302,503)</u>	<u>(112,237)</u>	<u>(109,160)</u>
At 30 June	<u>4,907,939</u>	<u>4,884,292</u>	<u>639,675</u>	<u>779,408</u>

14 Prepaid rental of land and buildings

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

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	330,542	417,313	240,717	314,784
Payment	12,165	6,104	-	-
Amortisation	(52,666)	(52,580)	(37,034)	(37,034)
Exchange gain (loss) on translation of foreign operations	2,221	(1,071)	-	-
At 30 June	<u>292,262</u>	<u>369,766</u>	<u>203,683</u>	<u>277,750</u>
<i>Less</i> current portion of prepaid rental of land and buildings	<u>(106,639)</u>	<u>(105,278)</u>	<u>(74,067)</u>	<u>(74,067)</u>
Prepaid rental of land and buildings	<u>185,623</u>	<u>264,488</u>	<u>129,616</u>	<u>203,683</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

15 Other intangible assets

Movements in other intangible assets are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	70,702	70,037	52,923	58,354
Acquisitions	12,198	7,873	8,818	4,262
Write off - net	(3)	-	-	-
Transfer in (transfer out)	(10)	5,191	-	-
Exchange gain (loss) on translation of foreign operations	68	(19)	-	-
Amortisation	<u>(7,478)</u>	<u>(7,190)</u>	<u>(5,383)</u>	<u>(5,349)</u>
At 30 June	<u>75,477</u>	<u>75,892</u>	<u>56,358</u>	<u>57,267</u>

16 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Bank overdrafts	-	-	-	-
Short-term loans from financial institutions	<u>708,000</u>	<u>639,000</u>	<u>657,000</u>	<u>593,000</u>
Total	<u>708,000</u>	<u>639,000</u>	<u>657,000</u>	<u>593,000</u>

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

Agreement date	Limit		Interest rate	Short-term loans	
	2015	2014		30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			<i>(in thousand Baht)</i>	
Dusit Thani Public Company Limited					
17 December 2007	450,000	450,000	MMR	450,000	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	207,000	143,000
Total ⁽¹⁾	<u>2,100,000</u>	<u>2,100,000</u>		<u>657,000</u>	<u>593,000</u>
Dusit Thai Properties Public Company Limited					
24 June 2009	50,000	50,000	MMR	-	-
15 October 2012	50,000	50,000	MMR	46,000	46,000
6 November 2012	50,000	50,000	MMR	5,000	-
Total ⁽¹⁾	<u>150,000</u>	<u>150,000</u>		<u>51,000</u>	<u>46,000</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

16 Bank overdrafts and short-term loans from financial institutions (Continued)

Agreement date	Limit		Interest rate	Short-term loans	
	2015	2014		30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			<i>(in thousand Baht)</i>	
DMS Property Investment Pvt. Ltd.					
3 September 2011	113,782	115,215	LIBOR plus 2.925%	-	-
Total ⁽²⁾	113,782	115,215		-	-
Total	2,363,782	2,365,215		708,000	639,000

- MMR : Money Market Rate

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

⁽²⁾ 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 30 June 2015 and 31 December 2014, the Group has credit lines for bank overdrafts totalling Baht 85.00 million, with no collateral.

As at 30 June 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
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

17 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Trade accounts payable	118,322	162,505	28,832	46,119
Other payables	39,750	58,369	27,171	26,292
Payables from acquisition of assets	44,496	30,616	15,205	10,370
Accrued expenses	291,170	380,752	48,960	77,415
Deposits received	87,999	147,164	26,219	18,714
Unearned revenue of Dusit Thani College	177,163	154,028	-	-
Others	58,619	65,200	48,384	58,020
Total	817,519	998,634	194,771	236,930

18 Long-term loans

Long-term loans consisted of the following:

	Interest rate		Consolidated financial statements	
	30 June 2015	31 December 2014	30 June 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	4.1250 - 4.2500	4.2500	221,055	51,090
By DMS Property Investment Ptv. Ltd.				
- epayable every 3 months from September 2013 through 2018	3.3250	3.2569	1,022,013	1,079,732
			1,243,068	1,141,459
<i>Less</i> current portion			(303,568)	(241,068)
Total			939,500	900,391

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

18 Long-term loans (Continued)

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

	Consolidated financial statements	
	Six-month period ended 30 June	
	2015	2014
	<i>(in thousand Baht)</i>	
Net book value		
At 1 January	1,141,459	1,277,109
Add additions	171,140	-
Less repayments	(94,228)	(98,789)
Exchange loss (gain) on translation of foreign operations	24,697	(12,875)
At 30 June	<u>1,243,068</u>	<u>1,165,445</u>

Philippine Hoteliers, Inc.

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

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

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

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

During the six-month period ended 30 June 2015, the subsidiary fully repaid the long-term loan. As at 31 December 2014, the subsidiary had outstanding long-term loan of Peso 14.57 million (Baht 10.64 million).

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;

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

- 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;

18 Long-term loans (Continued)

Philippine Hoteliers, Inc. (Continued)

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

* BSP or Bangko Sentral ng Pilipinas

- (2) Repayment of principal shall be semi-annually after a 2-year grace period from each drawdown date and subject to the following conditions:
- 10% of the principal to be repaid semi-annually in the 3rd year.
 - 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 six-month period ended 30 June 2015, the subsidiary had addition drawdown the loan in the amount of Peso 230.00 million (Baht 171.14 million).

As at 30 June 2015 and 31 December 2014, the subsidiary has outstanding long-term loan in the amount of Peso 300.00 million (Baht 221.06 million) and Peso 70.00 million (Baht 51.09 million), respectively.

DMS Property Investment Pvt. Ltd.

On 3 September 2011, DMS Property Investment Pvt. Ltd., a subsidiary (indirect holding) in Republic of Maldives, entered into a long-term loan agreement with a financial institution in Thailand totalling USD 38.50 million. The loan was pledged by 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 30 June 2015 and 31 December 2014, the subsidiary has outstanding long-term loan in the amount of USD 30.30 million (Baht 1,022.01 million) and USD 32.80 million (Baht 1,079.73 million), respectively.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

19 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
<i>Statement of financial position</i>				
Present value of obligations	238,540	225,975	105,578	99,712
Fair value of plan assets	(51,572)	(51,082)	-	-
<i>Statement of financial position obligation</i>	186,968	174,893	105,578	99,712

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June 2015	Six-month period ended 30 June 2014	Six-month period ended 30 June 2015	Six-month period ended 30 June 2014
	<i>(in thousand Baht)</i>			
<i>Statement of income</i>				
Recognised in profit or loss:				
Post-employment benefits	11,964	13,038	5,866	5,748

Movements in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June 2015	Six-month period ended 30 June 2014	Six-month period ended 30 June 2015	Six-month period ended 30 June 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	-	(10,237)	-	-
Current service costs and interest	11,964	13,038	5,866	5,748
Exchange (gain) loss on translation of foreign operations	111	(61)	-	-
Defined benefit obligations at 30 June	186,968	171,526	105,578	98,688

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

19 Employee benefit obligations (Continued)

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Current service costs	9,533	10,609	4,465	4,455
Interest on obligations	2,431	2,429	1,401	1,293
Total	11,964	13,038	5,866	5,748

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

	Consolidated financial statements		Separate financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Cost of sales and services	7,659	7,184	2,959	2,617
Selling expenses	1,970	1,700	557	517
Administrative expenses	2,335	4,154	2,350	2,614
Total	11,964	13,038	5,866	5,748

Principal actuarial assumptions at the reporting date:

	Consolidated / Separate financial statements	
	30 June 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 and six-month periods ended 30 June 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:

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
Key management personnel	Thailand	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Dusit Thani Properties Co., Ltd.	Thailand	Holding	Subsidiary
Dusit Thai Properties Public 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 and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
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 Public Company Limited	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
Thai Asia Pacific Brewery Company Limited	Thailand	Brewer and distributor of quality beer	Common director
Amata City Co., Ltd.	Thailand	Real estate development	Common director
Padaeng Industry Public Company Limited	Thailand	Mining and refining	Common director
Siam Makro Public Company Limited	Thailand	Distributor	Common director
Charoen Pokphand Foods Public Company Limited	Thailand	Food and agriculture	Common director
The Siam Cement Public Company Limited	Thailand	Cement-building materials	Common director
Thainamthip Co., Ltd.	Thailand	Brewer and distributor of beverage	Common director
Mae Sod Clean Energy Co., Ltd.	Thailand	Energy	Common director
Mitsubishi Elevator Asia (Thailand) Co., Ltd.	Thailand	Manufacturing and selling machinery	Common director
Thanachart Capital Public Company Limited	Thailand	Finance	Common director
Thanachart Bank Public Company Limited	Thailand	Bank	Common director
Patum Rice Mill and Granary Public Company Limited	Thailand	Agricultural business	Director holds the shares and is advisor
Deebook Company Limited	Thailand	Investments in securities	Common director
Thai Farming Co., Ltd.	Thailand	Land rental	Common director
Siam Piwat Co., Ltd.	Thailand	Real estate development	Common director
MBK Resort Public Company Limited	Thailand	Real estate development	Common director

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
B.V. Holding Company Limited	Thailand	Real estate development	Common director
Plan Estate Company Limited	Thailand	Real estate	Common director
Siam Piwat Holding Company Limited	Thailand	Holding	Common director
Chinwong Food Company Limited	Thailand	Manufacturing and export food	Director holds the shares and common director
Unity Food Company Limited	Thailand	Manufacturing and export food	Director holds the shares and common director
CPEC Company Limited	Thailand	Manufacturing food	Director holds the shares and common director

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

Transactions	Pricing policies
The remuneration received for transferring of rights and obligations of hotel management	Based on percentage of total revenue or gross operating profit, depending on the condition of each agreement which is fee or licensing fee charged to each hotel.
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 expense	
- 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 and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

Significant transactions for the three-month and six-month periods ended 30 June 2015 and 2014 with related parties were as follows:

For the three-month period ended 30 June 2015

	Consolidated financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income <i>(in thousand Baht)</i>	Cost of sales and services	Selling expenses	Administrative expenses
Joint ventures							
Le Cordon Bleu Dusit Co., Ltd.	4,461	-	-	67	-	-	-
Dusit Bird Hotel Pvt. Ltd.	-	-	-	172	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	69	-	1,487	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	698	33,196	-	-
Other related parties							
MBK Public Company Limited and Group	-	-	6,706	1,140	-	-	-
Bangkok Bank Public Company Limited	53	-	285	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	206
Thai Life Insurance Public Company Limited	44	-	-	-	-	-	-
Thainamthip Company Limited	45	-	-	-	-	-	-
New Atlantic Co., Ltd.	8	-	-	-	-	-	-
JTB (Thailand) Co., Ltd.	18,827	-	-	-	-	-	-
Total	23,438	69	6,991	3,564	33,196	-	206

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

For the six-month period ended 30 June 2015

	Consolidated financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income <i>(in thousand Baht)</i>	Cost of sales and services	Selling expenses	Administrative expenses
Joint ventures							
Le Cordon Bleu Dusit Co., Ltd.	8,604	-	-	135	-	-	-
Dusit Bird Hotel Pvt. Ltd.	-	-	-	172	-	6	46
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	210	-	2,400	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	698	174,036	-	-
Other related parties							
Acme Printing Co., Ltd.	-	-	-	-	-	-	1
MBK Public Company Limited and Group	-	-	6,706	1,521	-	38	-
Bangkok Bank Public Company Limited	375	-	285	4	-	-	1,629
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	248
Thai Life Insurance Public Company Limited	44	-	-	-	-	-	-
Thainamthip Company Limited	45	-	-	-	-	-	-
New Atlantic Co., Ltd.	8	-	-	-	-	-	-
JTB (Thailand) Co., Ltd.	36,292	-	-	-	-	-	-
Total	45,368	210	6,991	4,930	174,036	44	1,924

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

For the three-month period ended 30 June 2014

	Consolidated financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Joint ventures							
Le Cordon Bleu Dusit Co., Ltd.	4,396	-	-	106	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	79	-	3,274	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	-	27,327	-	12,410
Other related parties							
Acme Printing Co., Ltd.	-	-	-	-	-	90	236
MBK Public Company Limited and Group	-	-	5,931	357	-	-	-
Piyasiri Co., Ltd	-	-	-	-	-	-	13
Bangkok Bank Public Company Limited	563	-	285	13	-	-	789
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	1
Thai Life Insurance Public Company Limited	-	-	-	-	-	-	2
JTB (Thailand) Co., Ltd.	5,037	-	-	-	-	-	-
Total	9,996	79	6,216	3,750	27,327	90	13,451

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

For the six-month period ended 30 June 2014

	Consolidated financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Joint ventures							
Le Cordon Bleu Dusit Co., Ltd.	8,744	-	-	173	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	98	-	4,883	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	-	183,341	-	20,578
Other related parties							
Acme Printing Co., Ltd.	-	-	-	-	-	90	252
MBK Public Company Limited and Group	-	-	5,931	698	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	79
Bangkok Bank Public Company Limited	563	-	285	13	-	-	948
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	219
Thai Life Insurance Public Company Limited	-	-	-	-	-	-	2
JTB (Thailand) Co., Ltd.	6,606	-	-	-	-	-	-
Total	15,913	98	6,216	5,767	183,341	90	22,078

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

Significant transactions for the three-month and six-month periods ended 30 June 2015 and 2014 with related parties were as follow:

For the three-month period ended 30 June 2015

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Subsidiaries							
Dusit Thai Properties Public Company Limited	289	2,787	568	5,930	-	-	4,440
Dusit Thani Properties Co., Ltd.	16	-	36,000	225	-	-	-
Philippine Hoteliers, Inc.	-	-	-	1,017	-	-	-
Devarana Spa Co., Ltd.	7	-	-	6	-	-	-
Dusit Worldwide Co., Ltd.	1,469	334	-	8,544	-	14,417	5
Dusit Overseas Co., Ltd.	-	34	-	2,756	-	-	-
Dusit Management Co., Ltd.	797	7,121	-	8,086	-	-	28
DMS Property Investment Pvt. Ltd.	-	-	-	2,061	-	-	-
Dusit China Capital Co., Ltd.	7	-	-	266	-	-	-
Dusit Thani College	42	-	-	157	10	-	2,954
Dusit Thani Hotel Studies Co., Ltd.	302	-	-	3,928	-	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

For the three-month period ended 30 June 2015

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Joint ventures							
Le Cordon Bleu Dusit Co., Ltd.	4,461	-	29,000	67	-	-	-
Dusit Bird Hotel Pvt. Ltd.	-	-	-	172	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	990	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	698	-	-	-
Other related parties							
Bangkok Bank Public Company Limited	53	-	285	-	-	-	-
JTB (Thailand) Co., Ltd.	18,551	-	-	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	205

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

For the three-month period ended 30 June 2015

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Other related parties							
Thai Life Insurance Public Company Limited	44	-	-	-	-	-	-
Key management personnel	-	-	-	-	-	38	-
Thainamthip Company Limited	45	-	-	-	-	-	-
MBK Public Company Limited and Group	-	-	5,931	-	-	-	-
Total	26,083	10,276	71,784	34,903	10	14,455	7,632

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

For the six-month period ended 30 June 2015

	Revenue from sales and services	Management service income	Separate financial statements					
			Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	
			<i>(in thousand Baht)</i>					
Subsidiaries								
Dusit Thai Properties Public Company Limited	328	7,361	568	12,381	-	-	8,882	
Dusit Thani Properties Co., Ltd.	32	-	36,000	450	-	-	-	
Philippine Hoteliers, Inc.	-	-	-	1,193	-	-	-	
Devarana Spa Co., Ltd.	15	-	-	6	-	-	-	
Dusit Worldwide Co., Ltd.	2,933	612	-	13,194	-	35,326	5,490	
Dusit Overseas Co., Ltd.	-	34	-	7,253	-	-	-	
Dusit Management Co., Ltd.	1,101	24,694	-	25,980	-	-	88	
DMS Property Investment Pvt. Ltd.	-	-	-	4,486	-	-	-	
Dusit China Capital Co., Ltd.	15	-	-	335	-	-	-	
Dusit Thani College	42	-	-	363	35	-	2,954	
Dusit Thani Hotel Studies Co., Ltd.	302	-	-	3,928	32	-	-	

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

For the six-month period ended 30 June 2015

	Revenue from sales and services	Management service income	Separate financial statements				
			Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
<i>(in thousand Baht)</i>							
Joint ventures							
Le Cordon Bleu Dusit Co., Ltd.	8,604	-	29,000	135	-	-	-
Dusit Bird Hotel Pvt. Ltd.	-	-	-	172	-	6	46
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	1,761	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	41,178	698	-	-	-
Other related parties							
Bangkok Bank Public Company Limited	375	-	285	-	-	-	1,596
JTB (Thailand) Co., Ltd.	35,656	-	-	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	247

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

For the six-month period ended 30 June 2015

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Other related parties							
Thai Life Insurance Public Company Limited	44	-	-	-	-	-	-
Key management personnel	-	-	-	-	-	38	-
Thainamthip Company Limited	45	-	-	-	-	-	-
MBK Public Company Limited and Group	-	-	5,931	-	-	-	-
Total	49,492	32,701	112,962	72,335	67	35,370	19,303

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

Three-month period ended 30 June 2014

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Subsidiaries							
Dusit Thai Properties Public Company Limited	141	2,606	568	6,857	-	-	4,733
Dusit Thani Properties Co., Ltd.	16	-	36,000	285	-	-	-
Philippine Hoteliers, Inc.	-	-	-	111	-	-	-
Devarana Spa Co., Ltd.	463	-	-	1,482	70	-	916
Dusit Worldwide Co., Ltd.	1,190	-	-	5,008	-	14,420	5,275
Dusit Overseas Co., Ltd.	-	-	-	2,960	-	-	21
Dusit Management Co., Ltd.	595	6,465	1,000	10,212	81	-	73
DMS Property Investment Pvt. Ltd.	-	-	-	2,753	-	-	-
Dusit China Capital Co., Ltd.	-	-	-	45	-	-	-
Dusit Thani College	-	-	-	154	-	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

Three-month period ended 30 June 2014

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Joint ventures							
Le Cordon Bleu Dusit Co., Ltd.	4,396	-	24,999	106	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	2,964	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	-	-	-	12,410
Other related parties							
MBK Public Company Limited and Group	-	-	5,931	-	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	90	236
Bangkok Bank Public Company Limited	563	-	285	-	-	-	726
JTB (Thailand) Co., Ltd.	4,978	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	13
Thai Life Insurance Public Company Limited	-	-	-	-	-	-	2
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	1
Total	12,342	9,071	68,783	32,937	151	14,510	24,406

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

Six-month period ended 30 June 2014

	Revenue from sales and services	Management service income	Separate financial statements				
			Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
<i>(in thousand Baht)</i>							
Subsidiaries							
Dusit Thai Properties Public Company Limited	283	7,208	568	14,231	-	-	12,193
Dusit Thani Properties Co., Ltd.	32	-	36,000	570	-	-	-
Philippine Hoteliers, Inc.	-	-	-	247	-	-	-
Devarana Spa Co., Ltd.	909	-	-	2,817	128	-	1,255
Dusit Worldwide Co., Ltd.	2,385	-	-	9,619	-	33,941	10,611
Dusit Overseas Co., Ltd.	-	-	-	7,208	-	-	1,738
Dusit Management Co., Ltd.	1,444	25,026	1,000	22,614	123	45	305
DMS Property Investment Pvt. Ltd.	-	-	-	4,994	-	-	-
Dusit China Capital Co., Ltd.	-	-	-	90	-	-	-
Dusit Thani College	21	-	-	290	-	-	19

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

Six-month period ended 30 June 2014

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
<i>(in thousand Baht)</i>							
Joint ventures							
Le Cordon Bleu Dusit Co., Ltd.	8,744	-	24,999	173	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	4,259	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	44,251	-	-	-	20,578
Other related parties							
MBK Public Company Limited and Group	-	-	5,931	-	-	-	-
Laguna Resort & Hotel Public Company Limited	-	-	425	-	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	90	252
Bangkok Bank Public Company Limited	563	-	285	-	-	-	746
JTB (Thailand) Co., Ltd.	6,301	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	79
Thai Life Insurance Public Company Limited	-	-	-	-	-	-	2
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	219
Total	20,682	32,234	113,459	67,112	251	34,076	47,997

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Key management personnel				
Salaries and other short-term employee benefits	26,762	28,660	12,991	15,299
Post-employment benefits	209	181	50	45
Total key management personnel compensation	26,971	28,841	13,041	15,344

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Key management personnel				
Salaries and other short-term employee benefits	53,136	57,018	31,050	33,029
Post-employment benefits	418	452	98	91
Total key management personnel compensation	53,554	57,470	31,148	33,120

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

Balances as at 30 June 2015 and 31 December 2014 with related parties were as follows:

	Consolidated financial statements							
	30 June 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>							
Joint ventures								
Dusit Bird Hotels Pvt. Ltd.	-	108	-	-	-	51	-	-
Le Cordon Bleu Dusit Co., Ltd.	621	-	-	-	405	12	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	7,121	-	-	-	2,274	-	-
Associate								
Dusit Thani Freehold and Leasehold Property Fund	-	8,088	-	-	-	-	96,430	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

	Consolidated financial statements							
	30 June 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>							
Other related parties								
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	1,585
Thai Life Insurance Public Company Limited	44	-	-	-	-	-	-	-
Thainamthip Company Limited	45	-	-	-	-	-	-	-
Bangkok Bank Public Company Limited	-	-	-	-	6	-	-	-
JTB (Thailand) Co., Ltd.	8,104	-	-	-	8,918	-	-	-
Total	8,814	15,317	-	-	9,329	2,337	96,430	1,585

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

Balances as at 30 June 2015 and 31 December 2014 with related parties were as follows:

	Separate financial statements							
	30 June 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>							
Subsidiaries								
Dusit Thai Properties Public Company Limited	14	5,633	-	59	28	8,724	-	793
Dusit Thani Properties Co., Ltd.	-	80	-	-	-	102	-	-
Philippine Hoteliers, Inc.	17	1,114	-	13	-	315	-	-
Devarana Spa Co., Ltd.	-	3	-	-	-	262	-	605
Dusit Worldwide Co., Ltd.	344	6,466	-	13,109	685	9,810	-	8,708
Dusit Overseas Co., Ltd.	15	2,675	-	337	-	4,254	247	68
Dusit Management Co., Ltd.	105	23,371	11	3,166	220	38,238	52	940
DMS Property Investment Pvt. Ltd.	-	865	-	-	-	926	-	-
Dusit USA Management Inc.	-	377	-	-	-	369	-	-
Dusit China Capital Co., Ltd.	-	112	-	-	-	44	-	-
Dusit Thani College	-	38	-	-	-	115	2,535	27
Dusit Thani Hotel Studies Co., Ltd.	-	1,464	-	-	-	4,491	-	-

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

	Separate financial statements							
	30 June 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>							
Joint ventures								
Dusit Bird Hotels Pvt. Ltd.	-	108	-	-	-	103	-	-
Le Cordon Bleu Dusit Co., Ltd.	621	29,000	-	-	809	24	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	5,152	-	-	-	4,134	-	-
Associate								
Dusit Thani Freehold and Leasehold Property Fund	-	249	-	-	-	-	86,308	-
Other related parties								
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	1,585
Thainamthip Company Limited	45	-	-	-	-	-	-	-
JTB (Thailand) Co., Ltd.	7,871	-	-	-	8,719	-	-	-
Thai Life Insurance Public Company Limited	44	-	-	-	-	-	-	-
Total	9,076	76,707	11	16,684	10,461	71,911	89,142	12,726

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
			30 June 2015	31 December 2014	30 June 2015	31 December 2014
	(% per annum)		(in thousand Baht)			
Short-term loan to related party						
Dusit China Capital Co., Ltd.	3.1400	3.1400	<u>-</u>	<u>-</u>	<u>38,500</u>	<u>1,800</u>
Long-term loan to related party						
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	7.5000	-	<u>36,362</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movements in loans to related parties were summarised as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	(in thousand Baht)			
Short-term loan to related party				
At 1 January	-	-	1,800	-
Addition	-	-	36,700	-
At 30 June	<u>-</u>	<u>-</u>	<u>38,500</u>	<u>-</u>
Long-term loan to related party				
At 1 January	-	-	-	-
Addition	36,362	-	-	-
At 30 June	<u>36,362</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 totalling 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 30 June 2015, the joint venture had drawdown the loan by Chinese Yuan Renminbi 6.73 million (Baht 36.3 million).

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

20 Related parties (Continued)

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
			30 June 2015	31 December 2014	30 June 2015	31 December 2014
	2015	2014	(in thousand Baht)			
	(% per annum)					
Short-term loan from related party						
MBK Hotels and Resorts Co., Ltd.*	3.3079	3.2569	<u>4,722</u>	<u>4,609</u>	<u>-</u>	<u>-</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	(in thousand Baht)			
Short-term loan from related party				
At 1 January	4,609	13,106	-	-
Repayment	-	(8,515)	-	-
Exchange loss (gain) on translation of foreign operations	113	(54)	-	-
At 30 June	<u>4,722</u>	<u>4,537</u>	<u>-</u>	<u>-</u>

21 Seasonal operations

The main business of the Company is hotel operation. The main revenues of the Company are received seasonally within a financial year especially in the first and fourth three-month of each year. The revenues are recognised when incurred. For supplementary financial information, revenue from sales and services, cost of sales and services and net profit for the twelve-month periods ended 30 June 2015 and 2014 were shown below:

	Consolidated		Separate	
	financial statements		financial statements	
	Twelve-month period ended 30 June		Twelve-month period ended 30 June	
	2015	2014	2015	2014
	(in thousand Baht)			
Revenue from sales and services	4,350,201	4,349,775	1,423,001	1,242,206
Cost of sales and services	3,567,550	2,743,587	1,150,234	826,318
Profit (loss)	112,888	87,662	(95,897)	(23,924)

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

22 Segment information (Continued)

<i>Six-month period ended 30 June 2015</i>	Revenues	Net profit <i>(in thousand Baht)</i>	Assets employed
Hotels business	1,642,461	93,177	7,194,002
Hotels business under DTCPF	637,313	7,780	296,400
Education business	186,454	36,710	1,092,004
Other businesses	615,790	83,539	3,555,493
Total	<u>3,082,018</u>	<u>221,206</u>	<u>12,137,899</u>
<i>Less</i> inter-company transactions	<u>(388,161)</u>	<u>(61,420)</u>	<u>(3,094,351)</u>
Total	<u>2,693,857</u>	<u>159,786</u>	<u>9,043,548</u>
<i>Less</i> net profit of non-controlling interests		<u>(28,273)</u>	
Consolidated net profit - owners of the Company		<u>131,513</u>	
Consolidated assets			<u>9,043,548</u>
<i>Six-month period ended 30 June 2014</i>	Revenues	Net profit <i>(loss)</i> <i>(in thousand Baht)</i>	Assets employed
Hotels business	1,562,826	11,572	4,925,487
Hotels business under DTCPF	640,967	(16,227)	203,420
Education business	207,294	50,078	909,562
Other businesses	518,794	111,708	5,657,956
Total	<u>2,929,881</u>	<u>157,131</u>	<u>11,696,425</u>
<i>Less</i> inter-company transactions	<u>(321,726)</u>	<u>(97,231)</u>	<u>(2,876,613)</u>
Total	<u>2,608,155</u>	<u>59,900</u>	<u>8,819,812</u>
<i>Less</i> net profit of non-controlling interests		<u>(33,540)</u>	
Consolidated net profit - owners of the Company		<u>26,360</u>	
Consolidated assets			<u>8,819,812</u>

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 six-month periods ended 30 June 2015 and 2014 were 9.50% and 32.01%, respectively.

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

24 Earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and six-month periods ended 30 June 2015 and 2014 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)				
Profit (loss) excluding Dusit Thani College	(68,045)	(68,786)	95,239	(4,467)
Profit from Dusit Thani College	1,714	495	36,274	30,827
Total	<u>(66,331)</u>	<u>(68,291)</u>	<u>131,513</u>	<u>26,360</u>
Weighted average number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
At 30 June	85,000	85,000	85,000	85,000
<i>Less</i> treasury shares by Dusit Thani Properties Company Limited	<u>(472)</u>	<u>(472)</u>	<u>(472)</u>	<u>(472)</u>
Weighted average number of ordinary shares outstanding (basic)	<u>84,528</u>	<u>84,528</u>	<u>84,528</u>	<u>84,528</u>
Earnings (loss) per share (basic) (in Baht)				
Earnings (loss) per share excluding Dusit Thani College	(0.80)	(0.81)	1.13	(0.05)
Earnings per share from Dusit Thani College	0.02	0.00	0.43	0.36
Total	<u>(0.78)</u>	<u>(0.81)</u>	<u>1.56</u>	<u>0.31</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

24 Earnings (loss) per share (Continued)

	Separate financial statements			
	Three-month period ended 30 June		Six-month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)	<u>30,477</u>	<u>(20,931)</u>	<u>142,009</u>	<u>(9,627)</u>
Weighted average number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
At 30 June	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
Weighted average number of ordinary shares outstanding (basic)	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
Earnings (loss) per share (basic) <i>(in Baht)</i>	<u>0.36</u>	<u>(0.25)</u>	<u>1.67</u>	<u>(0.11)</u>

25 Dividends

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 85,000,000 ordinary shares at Baht 1.00 per share, totalling Baht 85.00 million which was paid on 12 May 2015.

On 25 April 2014, the general shareholders' meeting of the Company passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2013 for 85,000,000 ordinary shares at Baht 1.00 per share, totalling Baht 85.00 million which was paid on 9 May 2014.

26 Dusit Thani College funds

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

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

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

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:

	Consolidated financial statements			
	Carrying amount	Level 1 <i>(in thousand Baht)</i>	Fair value Level 2	Total
30 June 2015				
Assets				
<i>Available-for-sale investments</i>	396,584	11,267	385,317	396,584
	Separate financial statements			
	Carrying amount	Level 1 <i>(in thousand Baht)</i>	Fair value Level 2	Total
30 June 2015				
Assets				
<i>Available-for-sale investments</i>	356,031	11,267	344,764	356,031

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 of liability.

28 Commitments

a) Capital commitments

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
<i>Capital commitments</i>				
Contracted but not provided for	<u>534.09</u>	<u>263.26</u>	<u>41.68</u>	<u>16.72</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

28 Commitments (Continued)

b) Service agreement commitments

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
Within one year	48.22	38.44	17.74	16.81
After one year but within five years	12.72	25.02	2.38	5.99
After five years	0.91	-	-	-
Total	61.85	63.46	20.12	22.80

c) Long-term operating leases

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
Within one year	106.51	86.92	48.00	48.00
After one year but within five years	434.88	355.92	201.00	199.20
After five years	2,330.47	1,884.20	423.00	448.80
Total	2,871.86	2,327.04	672.00	696.00

d) Other commitments

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in million Baht)</i>			
Bank guarantees	22.41	147.41	10.17	135.17
Total	22.41	147.41	10.17	135.17

As at 30 June 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).

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2015 (Unaudited)

29 Others

- (a) On 24 March 2015, the Board of Directors of the Company approved the hospitality school and hotel in Philippines project that 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.

On 21 May 2015, Philippine Hoteliers, Inc. had entered into a joint venture agreement to invest at 40% and set up a new company, Philippine Hoteliers Center for Hospitality Education, Inc., with an authorised share capital amount of Peso 1,000 million, and initial call up capital of Peso 430.00 million (approximately Baht 312.90 million).

- (b) On 24 March 2015, the Board of Directors of the Company approved the establishment of a joint venture in Saudi Arabia by 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 0.13 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 10 July 2015, Dusit Thani Hotel Studies Co., Ltd., a subsidiary, has called up the additional paid-up capital of 25%, totalling Baht 30.00 million, which due within 24 July 2015.
- (b) On 13 July 2015, Philippine Hoteliers, Inc., an indirect subsidiary, had paid its portion of the initial share subscription of Peso 100 million (approximately Baht 71.54 million) for investment in Philippine Hoteliers Center for Hospitality Education, Inc. and the new company was incorporated on 15 July 2015.
- (c) On 13 August 2015, the Board of Directors of the Company passed a resolution to approve Dusit Thai Properties Public Company Limited, a subsidiary (indirect holding) to invest in DMS Property Investment Pvt. Ltd, another subsidiary (indirect holding) in Republic of Maldives for another 5%. The additional investment will be by acquiring 1,920,000 shares from the existing shareholder at Baht 31.60 per share, totalling Baht 60.83 million.