

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2015; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2015; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 note 3 to the interim financial information describing the effect of 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 3. Furthermore, the consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2014, the consolidated statements of changes in equity and cash flows for the nine-month period ended 30 September 2014, which are included as comparative information, have also been adjusted as described in note 3 to the interim financial information.

(Boonsri Chotpaiboonpun)
Certified Public Accountant
Registration No. 3756

KPMG Phoomchai Audit Ltd.
Bangkok
9 November 2015

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 September 2015 (Unaudited)	31 December 2014 (Restated)	30 September 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		600,825	859,760	168,463	179,870
Short-term investments		379,960	150,579	-	-
Trade and other receivables	4	394,046	426,457	201,818	207,891
Inventories		71,148	84,750	20,092	23,898
Short-term loan to related party	19	-	-	38,500	1,800
Current portion of prepaid rental of land and buildings	13	109,148	105,769	74,067	74,067
Other current assets	5	57,020	53,947	1,469	1,589
Total current assets		1,612,147	1,681,262	504,409	489,115
Non-current assets					
Restricted bank deposits	6	1,970	1,956	-	-
Available-for-sale investments	7	361,651	375,197	324,714	337,484
Investments in associates	8	1,370,831	1,311,945	1,229,203	1,229,203
Investments in subsidiaries	9	-	-	1,091,353	1,001,353
Investments in joint ventures	10	45,239	56,720	29,830	29,830
Long-term loan to related party	19	36,362	-	-	-
Investment properties	11	250,013	259,856	183,765	194,766
Property, plant and equipment	12	5,172,820	4,876,980	609,843	722,058
Prepaid rental of land and buildings	13	169,413	224,773	111,100	166,650
Other intangible assets	14	72,953	70,702	53,525	52,923
Deferred tax assets		107,015	110,106	37,430	33,188
Deposit for hotel management right		25,270	25,270	25,270	25,270
Other non-current assets		26,883	17,624	3,401	3,062
Total non-current assets		7,640,420	7,331,129	3,699,434	3,795,787
Total assets		9,252,567	9,012,391	4,203,843	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

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	<i>Note</i>	2015	2014	2015	2014
		(Unaudited)	(Restated)	(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	15	664,000	639,000	562,000	593,000
Short-term loan from related party	19	5,086	4,609	-	-
Trade and other payables	16	844,538	998,634	204,052	236,930
Current portion of finance lease liabilities		1,117	935	-	-
Current portion of long-term loans	17	326,945	241,068	-	-
Current portion of deferred rental revenue		25,433	25,433	-	-
Income tax payable		1,990	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		43,536	47,366	18,730	22,055
Total current liabilities		1,912,645	2,050,854	784,782	945,197
<i>Non-current liabilities</i>					
Finance lease liabilities		3,417	3,976	-	-
Long-term loans	17	1,152,808	900,391	-	-
Deferred rental revenue		616,253	635,276	-	-
Deferred tax liabilities		11,591	12,531	-	-
Employee benefit obligations	18	193,393	174,893	107,990	99,712
Liabilities from investment in joint venture		29,196	-	-	-
Other non-current liabilities		24,906	22,360	19,816	17,308
Total non-current liabilities		2,031,564	1,749,427	127,806	117,020
Total liabilities		3,944,209	3,800,281	912,588	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

Liabilities and equity (Continued)	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2015 (Unaudited)	31 December 2014 (Restated)	30 September 2015 (Unaudited)	31 December 2014
		<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	25	366,376	315,887	-	-
Treasury share reserve		15,740	15,740	-	-
Unappropriated		1,299,828	1,342,696	548,934	470,147
Other components of equity		245,368	188,338	147,371	157,588
Equity attributable to owners					
of the Company		4,507,937	4,443,286	3,291,255	3,222,685
Non-controlling interests		800,421	768,824	-	-
Total equity		5,308,358	5,212,110	3,291,255	3,222,685
Total liabilities and equity		9,252,567	9,012,391	4,203,843	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 September		30 September	
Note	2015	2014	2015	2014
		(Restated)		
		(in thousand Baht)		
Revenue from sales and services	1,101,718	993,550	369,042	303,384
Cost of sales and services				
Cost of sales and services	(663,924)	(642,250)	(231,128)	(208,760)
Cost of services - depreciation and amortisation	(163,022)	(159,004)	(57,520)	(57,175)
Total cost of sales and services	(826,946)	(801,254)	(288,648)	(265,935)
Gross profit	274,772	192,296	80,394	37,449
Other income				
Management service income	24,243	18,057	11,324	10,075
Interest income	3,205	1,721	296	-
Dividend income	126	127	41,304	46,345
Realised income from deferred rental revenue	6,411	6,411	-	-
Gain on sales of equipment	1,258	37	729	49
Share of net profit (loss) from investments by the equity method	(3,462)	21,236	-	-
Other income	39,162	77,512	66,397	70,016
Total other income	70,943	125,101	120,050	126,485
Profit before expenses	345,715	317,397	200,444	163,934
Expenses				
Selling expenses	(126,896)	(107,432)	(53,470)	(48,660)
Administrative expenses	(217,117)	(272,763)	(115,885)	(142,621)
Depreciation and amortisation	(11,759)	(11,389)	(6,232)	(6,098)
Finance costs	(19,917)	(16,313)	(3,772)	(4,399)
Total expenses	(375,689)	(407,897)	(179,359)	(201,778)
Profit (loss) before income tax expense	(29,974)	(90,500)	21,085	(37,844)
Income tax income (expense)	(335)	6,957	693	731
Profit (loss) for the period	(30,309)	(83,543)	21,778	(37,113)
Profit (loss) attributable to:				
Owners of the Company	(40,073)	(80,122)	21,778	(37,113)
Non-controlling interests	9,764	(3,421)	-	-
Total	(30,309)	(83,543)	21,778	(37,113)
Earnings (loss) per share (in Baht)	23			
Basic earnings (loss) per share	(0.47)	(0.95)	0.26	(0.44)

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2015	2014	2015	2014
		(Restated)			
		<i>(in thousand Baht)</i>			
Revenue from sales and services		3,534,023	3,318,118	1,141,920	857,148
Cost of sales and services					
Cost of sales and services		(2,119,964)	(2,105,676)	(676,819)	(602,597)
Cost of services - depreciation and amortisation		(474,653)	(453,823)	(171,317)	(167,612)
Total cost of sales and services		(2,594,617)	(2,559,499)	(848,136)	(770,209)
Gross profit		939,406	758,619	293,784	86,939
Other income					
Management service income		86,261	79,780	44,725	45,673
Interest income		9,211	6,010	1,006	332
Dividend income		7,745	8,014	154,422	159,804
Realised income from deferred rental revenue		19,023	19,023	-	-
Gain on sales of equipment		1,934	-	1,314	-
Realised deferred gain on sales of asset held for sale		6,904	-	6,904	-
Share of net profit from investments by					
the equity method		33,471	62,463	-	-
Other income		167,946	233,361	201,983	234,439
Total other income		332,495	408,651	410,354	440,248
Profit before expenses		1,271,901	1,167,270	704,138	527,187
Expenses					
Selling expenses		(326,422)	(303,249)	(168,498)	(150,131)
Administrative expenses		(722,846)	(783,046)	(344,486)	(392,483)
Depreciation and amortisation		(34,045)	(33,109)	(17,737)	(17,829)
Loss on sales of equipment		-	(882)	-	(580)
Finance costs		(41,996)	(49,377)	(11,317)	(13,309)
Total expenses		(1,125,309)	(1,169,663)	(542,038)	(574,332)
Profit (loss) before income tax expense		146,592	(2,393)	162,100	(47,145)
Income tax income (expense)	22	(17,115)	(21,250)	1,687	405
Profit (loss) for the period		129,477	(23,643)	163,787	(46,740)
Profit (loss) attributable to:					
Owners of the Company		91,440	(53,762)	163,787	(46,740)
Non-controlling interests		38,037	30,119	-	-
Total		129,477	(23,643)	163,787	(46,740)
Earnings (loss) per share (in Baht)	23				
Basic earnings (loss) per share		1.08	(0.64)	1.93	(0.55)

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2015	2014	2015	2014
	(Restated)			
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(30,309)	(83,543)	21,778	(37,113)
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	96,585	(15,131)	-	-
Net change in fair value of available-for-sale investments	(34,933)	40,573	(31,317)	36,181
Income tax on other comprehensive income	6,987	(8,115)	6,262	(7,236)
Other comprehensive income (loss) for the period, net of income tax	68,639	17,327	(25,055)	28,945
Total comprehensive income (loss) for the period	38,330	(66,216)	(3,277)	(8,168)
Total comprehensive income (loss) attributable to:				
Owners of the Company	(17,283)	(60,471)	(3,277)	(8,168)
Non-controlling interests	55,613	(5,745)	-	-
Total comprehensive income (loss) for the period	38,330	(66,216)	(3,277)	(8,168)

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
		(Restated)		
		(in thousand Baht)		
Profit (loss) for the period	129,477	(23,643)	163,787	(46,740)
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	129,440	(25,717)	-	-
Net change in fair value of available-for-sale investments	(13,546)	61,808	(12,770)	55,868
Income tax on other comprehensive income	2,709	(12,362)	2,553	(11,173)
Other comprehensive income (loss) for the period, net of income tax	118,603	23,729	(10,217)	44,695
Total comprehensive income (loss) for the period	248,080	86	153,570	(2,045)
Total comprehensive income (loss) attributable to:				
Owners of the Company	149,032	(21,998)	153,570	(2,045)
Non-controlling interests	99,048	22,084	-	-
Total comprehensive income (loss) for the period	248,080	86	153,570	(2,045)

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															
Note	Retained earnings								Other components of equity						
	Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	Dusit Thani College funds	Treasury shares	Unappropriated	Foreign currency			Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
									translation differences for foreign operations	Net change in fair value of available-for-sale investments					
(in thousand Baht)															
Nine-month period ended 30 September 2014															
Balance at 1 January 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	
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Transfer excesses of revenues over expenses															
						46,103		(46,103)							
25	-	-	-	-	-			(46,103)							
Dividends paid															
24	-	-	-	-	-			(85,000)				(85,000)	(5,855)	(90,855)	
Total distributions to owners of the Company															
	-	-	-	-	-	46,103		(131,103)				(85,000)	(5,855)	(90,855)	
Comprehensive income for the period															
Profit (loss)															
	-	-	-	-	-			(53,762)	-	-	-	(53,762)	30,119	(23,643)	
Other comprehensive income															
	-	-	-	-	-			(184)	(16,870)	48,818	31,948	31,764	(8,035)	23,729	
Total comprehensive income (loss) for the period															
	-	-	-	-	-			(53,946)	(16,870)	48,818	31,948	(21,998)	22,084	86	
Balance at 30 September 2014	850,000	(15,740)	1,643,000	18,365	85,000	315,887	15,740	1,304,769	(90,065)	296,444	206,379	4,423,400	753,704	5,177,104	
Nine-month period ended 30 September 2015															
Balance at 1 January 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	
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Transfer excesses of revenues over expenses															
						50,489		(50,489)							
25	-	-	-	-	-			(50,489)							
Dividends paid															
24	-	-	-	-	-			(85,000)				(85,000)	(6,002)	(91,002)	
Total distributions to owners of the Company															
	-	-	-	-	-	50,489		(135,489)				(85,000)	(6,002)	(91,002)	
<i>Changes in ownership interests in subsidiary</i>															
Acquisition of non-controlling interests without a change in control															
	-	-	-	-	-			619	-	-	-	619	(61,449)	(60,830)	
Total transactions with owners, recorded directly in equity															
	-	-	-	-	-	50,489		(134,870)				(84,381)	(67,451)	(151,832)	
Comprehensive income for the period															
Profit															
	-	-	-	-	-			91,440	-	-	-	91,440	38,037	129,477	
Other comprehensive income															
	-	-	-	-	-			562	67,785	(10,755)	57,030	57,592	61,011	118,603	
Total comprehensive income for the period															
	-	-	-	-	-			92,002	67,785	(10,755)	57,030	149,032	99,048	248,080	
Balance at 30 September 2015	850,000	(15,740)	1,643,000	18,365	85,000	366,376	15,740	1,299,828	(4,628)	249,996	245,368	4,507,937	800,421	5,308,358	

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 of equity	Total equity
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings			
					Legal reserve <i>(in thousand Baht)</i>	Unappropriated		
Nine-month period ended 30 September 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	24	-	-	-	-	(85,000)	-	(85,000)
Total distributions to owners of the Company		-	-	-	-	(85,000)	-	(85,000)
Comprehensive income for the period								
Loss		-	-	-	-	(46,740)	-	(46,740)
Other comprehensive income		-	-	-	-	-	44,695	44,695
Total comprehensive income (loss) for the period		-	-	-	-	(46,740)	44,695	(2,045)
Balance at 30 September 2014		850,000	1,643,000	16,950	85,000	466,997	190,233	3,252,180
Nine-month period ended 30 September 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	24	-	-	-	-	(85,000)	-	(85,000)
Total distributions to owners of the Company		-	-	-	-	(85,000)	-	(85,000)
Comprehensive income for the period								
Profit		-	-	-	-	163,787	-	163,787
Other comprehensive income		-	-	-	-	-	(10,217)	(10,217)
Total comprehensive income (loss) for the period		-	-	-	-	163,787	(10,217)	153,570
Balance at 30 September 2015		850,000	1,643,000	16,950	85,000	548,934	147,371	3,291,255

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
<i>Note</i>	2015	2014	2015	2014
	(Restated)			
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	129,477	(23,643)	163,787	(46,740)
<i>Adjustments for</i>				
Realised income from deferred rental revenue	(19,023)	(19,023)	-	-
Interest income	(9,211)	(6,010)	(1,006)	(332)
Dividend income	(7,745)	(8,014)	(154,422)	(159,804)
Bad debts and doubtful accounts (reversal)	9,091	(3,990)	1,145	(1,162)
Depreciation of plant and equipment	<i>12</i> 486,639	465,567	169,007	165,739
Depreciation of investment properties	<i>11</i> 10,388	10,329	11,610	11,555
Amortisation of other intangible assets	<i>14</i> 11,671	11,036	8,437	8,147
Loss on written off withholding tax	7,534	-	-	-
Amortisation of prepaid rental of land and buildings	<i>13</i> 79,409	78,880	55,550	55,550
Employee benefit obligations	<i>18</i> 18,436	19,751	8,799	8,620
Share of profits from investments by the equity method	(33,471)	(62,463)	-	-
Loss (gain) on sales of equipment	(1,934)	882	(1,314)	580
Loss on equipment written off	<i>12</i> 3,241	2,597	1,263	1,378
Realised deferred gain on sales of assets held for sale	(6,904)	-	(6,904)	-
Loss on other intangible assets written off	<i>14</i> -	220	-	-
Financial costs	41,996	49,377	11,317	13,309
Income tax expense (income)	17,115	21,250	(1,687)	(405)
	<u>736,709</u>	<u>536,746</u>	<u>265,582</u>	<u>56,435</u>
<i>Changes in operating assets and liabilities</i>				
<i>Operating assets (increase) decrease</i>				
Trade and other receivables	63,330	161,442	17,963	25,106
Inventories	15,819	18,674	3,806	6,280
Other current assets	927	(79,477)	120	1,822
Other non-current assets	(5,290)	(887)	(339)	70
<i>Operating liabilities increase (decrease)</i>				
Trade and other payables	(198,989)	(108,662)	(34,333)	(30,434)
Liabilities under rental guarantee	(86,308)	(31,391)	(86,308)	(31,391)
Other current liabilities	(4,623)	(119,207)	(3,325)	(1,502)
Other non-current liabilities	2,544	23,692	2,508	(1,541)
Payment for employee benefits	<i>18</i> (521)	(4,089)	(521)	(3,357)
Contribution to defined benefit plan	<i>18</i> -	(10,237)	-	-
Cash generated from operating activities	<u>523,598</u>	<u>386,604</u>	<u>165,153</u>	<u>21,488</u>
Income tax paid	(37,002)	(46,659)	(12,850)	(12,402)
Net cash from operating activities	<u>486,596</u>	<u>339,945</u>	<u>152,303</u>	<u>9,086</u>

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

Dusit Thani Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2015	2014	2015	2014
	(Restated)			
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest income	6,298	5,618	822	332
Payment for short-term investments	(229,381)	(152,743)	-	-
Payment for short-term loan to related party	-	-	(36,700)	-
Payment for long-term loan to related party	(36,362)	-	-	-
Increase in restricted bank deposits	(14)	(301)	-	-
Dividend received from joint venture	29,000	24,999	29,000	24,999
Dividend received from associate	82,356	90,470	82,356	90,470
Dividend received	7,745	8,014	43,066	44,335
Payment of shares in subsidiaries	-	-	(90,000)	(15,299)
Payment for increase in ownership interests in subsidiary	(60,830)	-	-	-
Payment of share subscription to joint venture	-	(14,081)	-	-
Payment of share subscription to associate	(96,740)	-	-	-
Purchase of investment properties	(545)	(171)	(609)	(191)
Proceeds from sales of equipment	2,606	766	1,374	278
Purchase of equipment	(543,240)	(331,145)	(56,567)	(108,061)
Purchase of other intangible assets	(13,526)	(9,398)	(9,039)	(5,124)
Payment for prepaid rental of land and buildings	(18,718)	(12,176)	-	-
Net cash from (used in) investing activities	(871,351)	(390,148)	(36,297)	31,739
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institutions	355,000	466,127	258,000	442,127
Repayment of short-term loans from financial institutions	(330,000)	(454,927)	(289,000)	(419,927)
Repayment of short-term loans from a related party	-	(8,515)	-	-
Repayment of finance lease liabilities	(815)	(303)	-	(230)
Proceeds from long-term loans	403,818	49,728	-	-
Repayment of long-term loans	(176,430)	(150,307)	-	-
Interest paid	(45,065)	(53,853)	(11,413)	(13,511)
Dividend paid	(91,002)	(90,855)	(85,000)	(85,000)
Net cash from (used in) financing activities	115,506	(242,905)	(127,413)	(76,541)
Net decrease in cash and cash equivalents	(269,249)	(293,108)	(11,407)	(35,716)
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	10,314	1,282	-	-
Cash and cash equivalents as at 30 September	600,825	555,820	168,463	125,682
<i>Supplementary disclosure of cash flows information</i>				
Non-cash transaction				
Payables from acquisition of assets	54,438	43,259	11,918	16,461

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

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

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Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai statutory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 9 November 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, hotel management service business and education. Details of the Company’s subsidiaries as at 30 September 2015 and 31 December 2014 are given in note 9.

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 3.

(b) Functional and presentation currency

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

Dusit Thani Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 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 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 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 TFRS is included in notes 3 (b) to 3 (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 3 (d).

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

3 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 and comprehensive income.

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 3 (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
Total equity	5,267	-	-	5,267

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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3 Changes in accounting policies (Continued)

	Effect of changes in accounting policies			
	As previously reported	Reclassification	Joint ventures (see note 3 (b))	As restated
	<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 nine-month periods ended 30 September 2015 (Unaudited)

3 Changes in accounting policies (Continued)

	Effect of changes in accounting policies		
	As Previously reported	Joint ventures (see note 3 (b)) <i>(in million Baht)</i>	As restated
Statement of comprehensive income			
For the three-month period ended			
30 September 2014			
Revenues	1,022	(29)	993
Share of profit (loss) from investments by equity method	25	(4)	21
Other income	110	(6)	104
Cost of sales and services	(815)	14	(801)
Selling expenses	(108)	1	(107)
Administrative expenses	(297)	24	(273)
Depreciation and amortisation	(11)	-	(11)
Finance costs	(16)	-	(16)
Income tax income	7	-	7
Loss for the period	(83)	-	(83)
Other comprehensive income for the period, net of tax	17	-	17
Total comprehensive loss for the period	(66)	-	(66)

	Effect of changes in accounting policies		
	As previously reported	Joint ventures (see note 3 (b)) <i>(in million Baht)</i>	As restated
Statement of comprehensive income			
For the nine-month period ended			
30 September 2014			
Revenues	3,404	(86)	3,318
Share of profit (loss) from investments by equity method	76	(14)	62
Other income	356	(9)	347
Cost of sales and services	(2,600)	40	(2,560)
Selling expenses	(305)	2	(303)
Administrative expenses	(850)	66	(784)
Depreciation and amortisation	(34)	1	(33)
Finance costs	(49)	-	(49)
Income tax expense	(21)	-	(21)
Loss for the period	(23)	-	(23)
Other comprehensive income for the period, net of tax	23	-	23
Total comprehensive income (loss) for the period	-	-	-

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

4 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
		<i>(in thousand Baht)</i>		
Trade accounts receivable - net	170,506	253,118	60,201	68,188
Other receivables - management fee and other services - net	23,735	38,110	40,246	50,317
Other receivables - others	46,268	36,495	33,276	51,178
Less allowance for doubtful accounts	<u>(6,784)</u>	<u>(2,740)</u>	<u>(7,150)</u>	<u>(4,696)</u>
	<u>39,484</u>	<u>33,755</u>	<u>26,126</u>	<u>46,482</u>
Other 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	6,191	39	196	12
Accrued income	117	3,848	117	39
Prepaid expenses	67,134	49,479	16,735	11,359
Prepaid income tax	45,622	27,016	32,749	19,899
Advances	31,742	14,284	25,448	11,595
Deposits	9,199	6,507	-	-
Insurance claim	316	301	-	-
Total	<u>394,046</u>	<u>426,457</u>	<u>201,818</u>	<u>207,891</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
		<i>(in thousand Baht)</i>		
Related parties				
Outstanding amount				
Less than 3 months	<u>5,662</u>	<u>9,734</u>	<u>6,392</u>	<u>10,462</u>
	<u>5,662</u>	<u>9,734</u>	<u>6,392</u>	<u>10,462</u>
Less allowance for doubtful accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net	<u>5,662</u>	<u>9,734</u>	<u>6,392</u>	<u>10,462</u>

Dusit Thani Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

4 Trade and other receivables (Continued)

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Other parties				
Outstanding amount				
Less than 3 months	164,339	245,834	53,772	58,047
3 - 6 months	5,150	3,396	518	288
6 - 12 months	-	362	-	-
Over 12 months	7,470	2,479	1,404	1,201
	<u>176,959</u>	<u>252,071</u>	<u>55,694</u>	<u>59,536</u>
Less allowance for doubtful accounts	<u>(12,115)</u>	<u>(8,687)</u>	<u>(1,885)</u>	<u>(1,810)</u>
Net	<u>164,844</u>	<u>243,384</u>	<u>53,809</u>	<u>57,726</u>
Trade accounts receivable - net	<u>170,506</u>	<u>253,118</u>	<u>60,201</u>	<u>68,188</u>

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

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Related parties				
Outstanding amount				
Less than 3 months	2,182	700	32,641	41,703
3 - 6 months	268	-	1,238	3,913
6 - 12 months	79	454	-	1,593
Over 12 months	179	60	90	27
	<u>2,708</u>	<u>1,214</u>	<u>33,969</u>	<u>47,236</u>
Less allowance for doubtful accounts	<u>(290)</u>	<u>(400)</u>	<u>(255)</u>	<u>(1,567)</u>
Net	<u>2,418</u>	<u>814</u>	<u>33,714</u>	<u>45,669</u>
Other parties				
Outstanding amount				
Less than 3 months	18,154	35,587	4,676	3,542
3 - 6 months	2,806	1,728	1,704	829
6 - 12 months	4,307	1,205	2,761	1,644
Over 12 months	4,379	5,376	4,008	5,322
	<u>29,646</u>	<u>43,896</u>	<u>13,149</u>	<u>11,337</u>
Less allowance for doubtful accounts	<u>(8,329)</u>	<u>(6,600)</u>	<u>(6,617)</u>	<u>(6,689)</u>
Net	<u>21,317</u>	<u>37,296</u>	<u>6,532</u>	<u>4,648</u>
Other receivables - management fee and other services - net	<u>23,735</u>	<u>38,110</u>	<u>40,246</u>	<u>50,317</u>

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

5 Other current assets

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Value added tax receivable	57,020	53,179	1,469	1,589
Others	-	768	-	-
Total	57,020	53,947	1,469	1,589

6 Restricted bank deposits

As at 30 September 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 27 (d)).

7 Available-for-sale investments

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Equity securities available-for sale				
At cost	64,99	64,99	140,50	140,50
Net changes in fair value of available-for-sale investments	296,65	310,20	184,21	196,98
Total	361,65	375,197	324,71	337,484

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Available-for-sale investments				
At 1 January	375,197	358,584	337,484	322,421
Net changes in fair value of available-for-sale investments	(13,546)	61,808	(12,770)	55,868
At 30 September	361,651	420,392	324,714	378,289

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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8 Investments in associates

Investments in associates as at 30 September 2015 and 31 December 2014, and dividend income from the investments for the three-month and nine-month periods ended 30 September 2015 and 2014 were as follows:

	Ownership interest		Paid-up capital		Consolidated financial statements		Separate financial statements		Dividend income			
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	Equity		Cost		Three-month period ended 30 September		Nine-month period ended 30 September	
	(%)		(in thousand)		30 September 2015	31 December 2014	30 September 2015	31 December 2014	2015	2014	2015	2014
Associates												
Dusit Thani Freehold and Leasehold Property Fund ⁽¹⁾	30.02	30.02	Baht 4,094,000	Baht 4,094,000	1,275,659	1,311,945	1,229,203	1,229,203	41,178	46,219	82,356	90,470
Philippine Hoteliers International Center for Hospitality Education, Inc. ⁽²⁾	35.20	-	PHP 340,000	PHP -	95,172	-	-	-	-	-	-	-
Total					1,370,831	1,311,945	1,229,203	1,229,203	41,178	46,219	82,356	90,470

⁽¹⁾ Dusit Thani Freehold and Leasehold Property Fund is listed on Stock Exchange of Thailand. As at 30 September 2015, the fair value of the Company's investment in Dusit Thani Freehold and Leasehold Property Fund was Baht 1,069 million (31 December 2014: Baht 1,051 million).

⁽²⁾ Philippine Hoteliers, Inc. (indirect subsidiary, holding 88 %) holds 40% in Philippine Hoteliers International Center for Hospitality Education, Inc. was registered in the Philippines on 13 July 2015.

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8 Investments in associates (Continued)

Movements in investments in associates are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	1,311,945	1,310,214	1,229,203	1,229,203
Addition	96,740	-	-	-
Transfer from advance payment to associate	-	1	-	1
Share of profits from investments by the equity method	44,502	75,918	-	-
Dividend income	(82,356)	(90,470)	-	-
Disposal of investment in associate	-	(1)	-	(1)
At 30 September	<u>1,370,831</u>	<u>1,295,662</u>	<u>1,229,203</u>	<u>1,229,203</u>

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

Investments in subsidiaries as at 30 September 2015 and 31 December 2014 and dividend income for the three-month and nine-month periods ended 30 September 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 nine-month period ended			
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	30 September	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
Dusit Thai Properties Public Company Limited ⁽¹⁾	84.04	84.04	Baht	825,000	Baht	825,000	-	-	-	-	-	-
Philippine Hoteliers, Inc. ⁽¹⁾	88.00	88.00	PHP	364,870	PHP	364,870	-	-	-	-	-	-
Landmark Hotel Co., Ltd.	99.88	99.88	Baht	10,000	Baht	10,000	9,988	9,988	-	-	-	-
Devarana Spa Co., Ltd.	99.99	99.99	Baht	8,000	Baht	8,000	8,000	8,000	-	-	-	-
Dusit Thai Properties Public Company Limited	2.75	2.75	Baht	825,000	Baht	825,000	40,110	40,110	-	-	568	568
DMS Property Investment Pvt. Ltd. ⁽³⁾	52.08	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
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	120,000	Baht	30,000	120,000	30,000	-	-	-	-
Total							1,101,341	1,011,341	-	-	36,568	37,568
Less allowance for impairment							(9,988)	(9,988)				
Net							1,091,353	1,001,353				

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9 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, as at 30 September 2015 holds 60.00% and as at 31 December 2014 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 15 and 17) 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 nine-month period ended 30 September 2015, the subsidiary has called-up and received paid-up capital for another 75.00%, totalling Baht 90.00 million. As at 30 September 2015 and 31 December 2014, the subsidiary has called-up and received paid-up capital of 100.00% and 25.00%, respectively. The subsidiary changed its name to Dusit Thani Hotel Studies Co., Ltd. on 30 April 2015.

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9 Investments in subsidiaries (Continued)

Movements in investments in subsidiaries are summarised as follows:

	Separate financial statements	
	Nine-month period ended 30 September	
	2015	2014
	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	1,001,353	944,153
Increase from share subscription payment	90,000	15,299
At 30 September	<u>1,091,353</u>	<u>959,452</u>

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10 Investments in joint ventures

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

	Ownership interest		Paid-up capital				Consolidated financial statements		Separate financial statements		Dividend income			
					Equity		Cost		For the three-month period ended		For the nine-month period ended			
	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	31 December 2014	30 September 2015	2014	30 September 2015	2014		
	(%)		<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	44,689	51,579	19,999	19,999	-	-	29,000	24,999
Dusit Bird Hotels Pvt. Ltd.	50.00	50.00	INR	28,600	INR	28,600	550	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							45,239	56,720	29,830	29,830	-	-	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%.

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10 Investments in joint ventures (Continued)

Movements in investments in joint ventures are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	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	18,165	(13,455)	-	-
Exchange loss on translation of foreign operations	(646)	(236)	-	-
At 30 September	45,239	46,868	29,830	29,830

11 Investment properties

Movements in investment properties are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	259,856	273,462	194,766	210,029
Acquisitions	545	171	609	191
Depreciation	(10,388)	(10,329)	(11,610)	(11,555)
At 30 September	250,013	263,304	183,765	198,665

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12 Property, plant and equipment

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	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	555,118	328,718	58,115	95,540
Disposals - net	(672)	(1,648)	(60)	(858)
Written off - net	(3,241)	(2,597)	(1,263)	(1,378)
Transfer out	(76)	(5,430)	-	-
Exchange gain (loss) on translation of foreign operations	231,350	(40,645)	-	-
Depreciation	(486,639)	(465,567)	(169,007)	(165,739)
At 30 September	<u>5,172,820</u>	<u>4,862,733</u>	<u>609,843</u>	<u>760,223</u>

13 Prepaid rental of land and buildings

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	330,542	417,313	240,717	314,784
Payment	18,718	12,176	-	-
Amortisation	(79,409)	(78,880)	(55,550)	(55,550)
Exchange gain (loss) on translation of foreign operations	8,710	(1,379)	-	-
At 30 September	<u>278,561</u>	<u>349,230</u>	<u>185,167</u>	<u>259,234</u>
<i>Less</i> current portion of prepaid rental of land and buildings	(109,148)	(105,199)	(74,067)	(74,067)
Prepaid rental of land and buildings	<u>169,413</u>	<u>244,031</u>	<u>111,100</u>	<u>185,167</u>

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14 Other intangible assets

Movements in other intangible assets are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	70,702	70,037	52,923	58,354
Acquisitions	13,526	9,398	9,039	5,124
Written off - net	-	(220)	-	-
Transfer in	76	5,430	-	-
Exchange gain (loss) on translation of foreign operations	320	(114)	-	-
Amortisation	<u>(11,671)</u>	<u>(11,036)</u>	<u>(8,437)</u>	<u>(8,147)</u>
At 30 September	<u>72,953</u>	<u>73,495</u>	<u>53,525</u>	<u>55,331</u>

15 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Bank overdrafts	-	-	-	-
Short-term loans from financial institutions	<u>664,000</u>	<u>639,000</u>	<u>562,000</u>	<u>593,000</u>
Total	<u>664,000</u>	<u>639,000</u>	<u>562,000</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 September 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	190,000	250,000	MMR	-	-
15 December 2010	800,000	800,000	MMR	-	-
1 November 2011	450,000	450,000	MMR	112,000	143,000
Total ⁽¹⁾	<u>2,040,000</u>	<u>2,100,000</u>		<u>562,000</u>	<u>593,000</u>
Dusit Thai Properties Public Company Limited					
24 June 2009	50,000	50,000	MMR	-	-
15 October 2012	110,000	50,000	MMR	102,000	46,000
6 November 2012	50,000	50,000	MMR	-	-
Total ⁽¹⁾	<u>210,000</u>	<u>150,000</u>		<u>102,000</u>	<u>46,000</u>

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

Agreement date	Limit		Interest rate	Short-term loans	
	2015	2014		30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			<i>(in thousand Baht)</i>	
DMS Property Investment Pvt. Ltd.					
			LIBOR plus		
3 September 2011	113,782	115,215	2.925%	-	-
Total ⁽²⁾	<u>113,782</u>	<u>115,215</u>		<u>-</u>	<u>-</u>
Dusit Thani Hotel Studies Co., Ltd.					
13 July 2015	15,000	-	MMR	-	-
Total ⁽³⁾	<u>15,000</u>	<u>-</u>		<u>-</u>	<u>-</u>
Total	<u>2,378,782</u>	<u>2,365,215</u>		<u>664,000</u>	<u>639,000</u>

- 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 9). 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 the facility of USD 2.00 million was guaranteed by the Company at 60% and other 2 shareholders of the subsidiary at 40%.

⁽³⁾ The short-term loan has withdrawal period within 10 years and is guaranteed by the Company in the amount of Baht 15.00 million.

As at 30 September 2015 and 31 December 2014, the Group has credit lines for bank overdrafts totalling Baht 85.00 million, with no collateral.

As at 30 September 2015 and 31 December 2014, the Company has credit lines for bank overdrafts totalling Baht 40.00 million, with no collateral.

16 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Trade accounts payable	118,781	162,505	34,646	46,119
Other payables	31,587	58,369	18,971	26,292
Payables from acquisition of assets	54,438	30,616	11,918	10,370
Accrued expenses	337,156	380,752	60,376	77,415
Deposits received	122,092	147,164	26,723	18,714
Unearned revenue of Dusit Thani College	116,649	154,028	-	-
Others	63,835	65,200	51,418	58,020
Total	<u>844,538</u>	<u>998,634</u>	<u>204,052</u>	<u>236,930</u>

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17 Long-term loans

Long-term loans consisted of the following:

	Interest rate		Consolidated financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	(% per annum)		(in thousand Baht)	
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 - 4.3703	4.2500	413,775	51,090
By DMS Property Investment Pvt. Ltd.				
-				
epayable every 3 months from September 2013 through 2018	3.4600	3.2569	1,018,978	1,079,732
By Dusit Thani Hotel Studies Co., Ltd.				
-				
epayable every 3 months from October 2017 through 2022	3.7608	-	47,000	-
			<u>1,479,753</u>	<u>1,141,459</u>
<i>Less</i> current portion			(326,945)	(241,068)
Total			<u>1,152,808</u>	<u>900,391</u>

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

	Consolidated financial statements	
	Nine-month period ended 30 September 2015	2014
	(in thousand Baht)	
Net book value		
At 1 January	1,141,459	1,277,109
Additions	403,818	49,728
Repayments	(176,430)	(150,307)
Exchange loss (gain) on translation of foreign operations	110,906	(15,503)
At 30 September	<u>1,479,753</u>	<u>1,161,027</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 the first 6 months refers to corresponding promissory note, thereafter interest rate refers to 6-month MART1 in Philippines plus 1.70% per annum, repayment every 6 months.

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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.

17 Long-term loans (Continued)

Philippine Hoteliers, Inc. (Continued)

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 nine-month period ended 30 September 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;
 - c) Yearly repricing at 1-year Philippines Dealing System Treasury - Fixing plus 1.50% spread or BSP* Overnight Borrowing rate plus 0.475% spread, whichever is higher at the time of interest setting and repricing;

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

* BSP or Bangko Sentral ng Pilipinas

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

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

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

During the nine-month period ended 30 September 2015, the subsidiary had additionally drawdown the loan in the amount of Peso 470.00 million (Baht 357.00 million).

As at 30 September 2015 and 31 December 2014, the subsidiary has outstanding long-term loan in the amount of Peso 540.00 million (Baht 413.78 million) and Peso 70.00 million (Baht 51.09 million), respectively.

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17 Long-term loans (Continued)

DMS Property Investment Pvt. Ltd.

On 3 September 2011, DMS Property Investment Pvt. Ltd., a subsidiary (indirect holding) in Republic of Maldives, entered into a long-term loan agreement with a financial institution in Thailand totalling USD 38.50 million. The loan was pledged by all share certificates of the subsidiary of 38.50 million shares (see note 9) and guaranteed by the Company by 55% and other 3 shareholders of the subsidiary by 45%.

On 14 May 2012, the subsidiary amended the agreement to borrow additional long-term loan amounting of USD 3.00 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 9) 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 September 2015 and 31 December 2014, the subsidiary has outstanding long-term loan in the amount of USD 28.05 million (Baht 1,018.98million) and USD 32.80 million (Baht 1,079.73 million), respectively.

Dusit Thani Hotel Studies Co., Ltd.

On 13 July 2015, Dusit Thani Hotel Studies Co., Ltd., a subsidiary, entered into a long-term loan agreement with a bank of Baht 116.20 million for its business support, building renovation, acquiring new equipment and computer system which guaranteed by the Company. The loan has a term of 7 years after the first drawdown date (24 August 2015), bears interest rate at 1-month BIBOR* plus 2.20% per annum and repayable every 3 months. The first repayment is within the 27th month from the first drawdown date. The repayment date is the last working day of the month and the repayment amounts are as follows:

- 1st - 4th Baht 750,000 for each period
- 5th - 8th Baht 4,500,000 for each period
- 9th - 19th Baht 8,250,000 for each period
- Final repayment Baht 4,450,000 or the remaining balance

* BIBOR (Bangkok Interbank Offered Rate) represents the average borrowing interest rates among banks in money market in Bangkok.

The loan agreement carries certain restrictive covenants pertaining to the debt service coverage ratio (DSCR), not less than 1.1 of the subsidiary from 2017 onwards.

During the three-month period ended 30 September 2015, the subsidiary had drawn-down the loan in the amount of Baht 47.00 million.

As at 30 September 2015, the subsidiary has outstanding long-term loan in the amount of Baht 47.00 million.

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18 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Statement of financial position				
Present value of obligations	247,022	225,975	107,990	99,712
Fair value of plan assets	(53,629)	(51,082)	-	-
Statement of financial position obligation	193,393	174,893	107,990	99,712
	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Statement of income				
Recognised in profit or loss:				
Post-employment benefits	18,436	19,751	8,799	8,620

Movements in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	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	(521)	(4,089)	(521)	(3,357)
Contributions to defined benefit plan	-	(10,237)	-	-
Current service costs and interest	18,436	19,751	8,799	8,620
Exchange (gain) loss on translation of foreign operations	585	(437)	-	-
Defined benefit obligations at 30 September	193,393	177,863	107,990	101,560

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18 Employee benefit obligations (Continued)

Expenses recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Current service costs	14,852	16,091	6,698	6,681
Interest on obligation	3,584	3,660	2,101	1,939
Total	18,436	19,751	8,799	8,620

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Cost of sales and services	11,435	10,831	4,438	3,916
Selling expenses	2,973	2,559	835	776
Administrative expenses	4,028	6,361	3,526	3,928
Total	18,436	19,751	8,799	8,620

Principal actuarial assumptions at the reporting date:

	Consolidated / Separate financial statements	
	30 September 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 rate of return on plan assets	5.2	8.5

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19 Related parties

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

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
Key management personnel	Thailand	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Dusit Thani Properties 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

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19 Related parties (Continued)

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
Philippine Hotelier International Center for Hospitality Education , Inc.	Philippines	Education	Associate
Acme Printing Co., Ltd.	Thailand	Printing house	Director holds the shares
The Peninsula Travel Service Co., Ltd.	Thailand	Sale air tickets	Director holds the shares
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

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

19 Related parties (Continued)

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
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
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 and distribution of food	Director holds the shares and common director
Port Authority of Thailand	Thailand	Port operations and management	Common director
T.K.S Technologies Public Company Limited	Thailand	Printing	Common director
Boutique Consulting Group Co., Ltd.	Thailand	Consulting	Director holds the shares and common director
Boutique International Group Co., Ltd.	Thailand	Consulting	Director holds the shares and common director
Boutique Property Group Co., Ltd.	Thailand	Real estate	Director holds the shares and common director
Boutique Trading Group Co., Ltd.	Thailand	Import	Director holds the shares and common director
MC Group Public Company Limited	Thailand	Manufacturing and distribution of textile	Director holds the shares and common director
Kamchad - Pranee Foundation	Thailand	Foundation	Common director

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

19 Related parties (Continued)

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 income	
- Loan to related parties	- Minimum loan rate of commercial banks plus 0.5% per annum. - Rate of 7.50% per annum.
Other income	Based on actual expenses incurred and the price agreed upon by the Company and the subsidiaries according to the agreement.
Interest expense	
- Loan from related party	Based on LIBOR plus 2.925% per annum or not less than those paid to the financial institution.
Other expenses	Based on the price agreed upon by the Company and the subsidiaries according to the agreement.

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

19 Related parties (Continued)

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

For the three-month period ended 30 September 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.	4,519	-	-	68	64	-	-
Dusit Bird Hotels Pvt. Ltd.	-	-	-	23	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	213	-	632	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	352	-	-	-
Other related parties							
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	13
New Atlantic Co., Ltd.	59	-	-	-	-	-	-
JTB (Thailand) Co., Ltd.	17,427	-	-	181	-	-	-
Siam Makro Public Company Limited	-	-	-	-	-	-	7
The Siam Cement Public Company Limited	14,580	-	-	-	-	-	-
Total	36,585	213	-	1,256	64	-	20

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

19 Related parties (Continued)

For the nine-month period ended 30 September 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.	13,123	-	-	203	64	-	-
Dusit Bird Hotels Pvt. Ltd.	-	-	-	195	-	6	46
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	423	-	3,032	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	1,050	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	-	-	-	-	-	-	261
Thai Life Insurance Public Company Limited	44	-	-	-	-	-	-
Thainamthip Co., Ltd.	45	-	-	-	-	-	-
New Atlantic Co., Ltd.	67	-	-	-	-	-	-
JTB (Thailand) Co., Ltd.	53,719	-	-	181	-	-	-
Siam Makro Public Company Limited	-	-	-	-	-	-	7
The Siam Cement Public Company Limited	14,580	-	-	-	-	-	-

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

Total	<u>81,953</u>	<u>423</u>	<u>6,991</u>	<u>6,186</u>	<u>174,100</u>	<u>44</u>	<u>1,944</u>
19 Related parties (Continued)							

For the three-month period ended 30 September 2014

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.	4,446	-	-	74	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	493	-	-	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	-	19,301	-	22,160
Other related parties							
Acme Printing Co., Ltd.	-	-	-	-	-	-	4
MBK Public Company Limited and Group	-	-	775	1,135	-	-	-
Laguna Resort & Hotel Public Company Limited	-	-	425	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	10
Bangkok Bank Public Company Limited	64	-	126	-	-	-	46
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	4
New Atlantic Co., Ltd.	28	-	-	-	-	-	-
JTB (Thailand) Co., Ltd.	9,634	-	-	-	-	-	-
Key management personnel	-	-	-	-	-	-	90
Total	<u>14,172</u>	<u>493</u>	<u>1,326</u>	<u>1,209</u>	<u>19,301</u>	<u>-</u>	<u>22,314</u>

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

19 Related parties (Continued)

For the nine-month period ended 30 September 2014

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.	13,190	-	-	247	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	591	-	4,883	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	-	202,642	-	42,738
Other related parties							
Acme Printing Co., Ltd.	-	-	-	-	-	90	256
MBK Public Company Limited and Group	-	-	6,706	1,833	-	-	-
Laguna Resort & Hotel Public Company Limited	-	-	425	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	89
Bangkok Bank Public Company Limited	627	-	411	13	-	-	994
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	223
Thai Life Insurance Public Company Limited	-	-	-	-	-	-	2
New Atlantic Co., Ltd.	28	-	-	-	-	-	-
JTB (Thailand) Co., Ltd.	16,240	-	-	-	-	-	-
Key management personnel	-	-	-	-	-	-	90

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

Total	<u>30,085</u>	<u>591</u>	<u>7,542</u>	<u>6,976</u>	<u>202,642</u>	<u>90</u>	<u>44,392</u>
19 Related parties (Continued)							

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

For the three-month period ended 30 September 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	29	3,618	-	6,425	3	-	4,512
Dusit Thani Properties Co., Ltd.	16	-	-	225	-	-	-
Philippine Hoteliers, Inc.	-	-	-	637	-	-	-
Devarana Spa Co., Ltd.	8	-	-	2	-	-	-
Dusit Worldwide Co., Ltd.	1,475	346	-	16,674	-	12,385	-
Dusit Overseas Co., Ltd.	-	22	-	3,938	-	-	96
Dusit Management Co., Ltd.	303	6,006	-	7,460	17	-	-
DMS Property Investment Pvt. Ltd.	-	-	-	4,139	-	-	-
Dusit China Capital Co., Ltd.	8	-	-	339	-	-	-
Dusit Thani College	-	-	-	96	-	-	-
Dusit Thani Hotel Studies Co., Ltd.	106	-	-	4,457	-	-	-

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

19 Related parties (Continued)

For the three-month period ended 30 September 2015 (Continued)

	Revenue from sales and services	Management service income	Separate financial statements				Selling expenses	Administrative expenses
			Dividend income	Other income	Cost of sales and services			
<i>(in thousand Baht)</i>								
Joint ventures								
Le Cordon Bleu Dusit Co., Ltd.	4,519	-	-	68	64	-	-	
Dusit Bird Hotels Pvt. Ltd.	-	-	-	23	-	-	-	
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	1,269	-	-	-	
Associate								
Dusit Thani Freehold and Leasehold Property Fund	-	-	41,178	350	-	-	-	
Other related parties								
JTB (Thailand) Co., Ltd.	17,538	-	-	-	-	-	-	
New Atlantic Co., Ltd.	59	-	-	-	-	-	-	
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	10	
Siam Makro Public Company Limited	-	-	-	-	-	-	7	
Total	24,061	9,992	41,178	46,102	84	12,385	4,625	

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

19 Related parties (Continued)

For the nine-month period ended 30 September 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	357	10,979	568	18,806	3	-	13,394
Dusit Thani Properties Co., Ltd.	48	-	36,000	675	-	-	-
Philippine Hoteliers, Inc.	-	-	-	1,830	-	-	-
Devarana Spa Co., Ltd.	23	-	-	8	-	-	-
Dusit Worldwide Co., Ltd.	4,408	958	-	29,868	-	47,711	5,586
Dusit Overseas Co., Ltd.	-	56	-	11,191	-	-	-
Dusit Management Co., Ltd.	1,404	30,700	-	33,440	17	-	88
DMS Property Investment Pvt. Ltd.	-	-	-	8,625	-	-	-
Dusit China Capital Co., Ltd.	23	-	-	674	-	-	-
Dusit Thani College	42	-	-	459	35	35	2,954
Dusit Thani Hotel Studies Co., Ltd.	408	-	-	8,385	32	-	-

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

19 Related parties (Continued)

For the nine-month period ended 30 September 2015 (Continued)

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Joint ventures							
Le Cordon Bleu Dusit Co., Ltd.	13,123	-	29,000	203	64	-	-
Dusit Bird Hotels Pvt. Ltd.	-	-	-	195	-	6	46
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	3,030	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	82,356	1,048	-	-	-
Other related parties							
MBK Public Company Limited and Group	-	-	5,931	-	-	-	-
Bangkok Bank Public Company Limited	375	-	285	-	-	-	1,596
Thai Life Insurance Public Company Limited	44	-	-	-	-	-	-
Thainamthip Co., Ltd.	45	-	-	-	-	-	-
JTB (Thailand) Co., Ltd.	53,194	-	-	-	-	-	-
New Atlantic Co., Ltd.	59	-	-	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	257
Siam Makro Public Company Limited	-	-	-	-	-	-	7
Key management personnel	-	-	-	-	-	38	-

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

Total	73,553	42,693	154,140	118,437	151	47,790	23,928
19 Related parties (Continued)							

For the three-month period ended 30 September 2014

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Subsidiaries							
Dusit Thai Properties Public Company Limited	130	3,210	-	6,540	13	-	5
Dusit Thani Properties Co., Ltd.	16	-	-	285	-	-	-
Philippine Hoteliers, Inc.	-	-	-	223	-	-	-
Devarana Spa Co., Ltd.	489	-	-	1,597	56	-	298
Dusit Worldwide Co., Ltd.	1,182	-	-	4,723	-	7,755	10,583
Dusit Overseas Co., Ltd.	-	-	-	2,496	-	-	-
Dusit Management Co., Ltd.	595	6,229	-	6,530	63	-	-
DMS Property Investment Pvt. Ltd.	-	-	-	2,203	-	-	-
Dusit China Capital Co., Ltd.	-	-	-	45	-	-	-
Dusit Thani College	-	-	-	-	-	-	32

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

19 Related parties (Continued)

For the three-month period ended 30 September 2014 (Continued)

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Joint ventures							
Le Cordon Bleu Dusit Co., Ltd.	4,446	-	-	74	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd	-	-	-	-	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	46,219	-	-	-	22,160
Other related parties							
Acme Printing Co., Ltd.	-	-	-	-	-	-	3
Bangkok Bank Public Company Limited	64	-	126	-	-	-	6
JTB (Thailand) Co., Ltd.	9,333	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	10
New Atlantic Co., Ltd.	28	-	-	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	4
Total	16,283	9,439	46,345	24,716	132	7,755	33,101

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

19 Related parties (Continued)

For the nine-month period ended 30 September 2014

	Separate financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Subsidiaries							
Dusit Thai Properties Public Company Limited	413	10,418	568	20,771	13	-	12,198
Dusit Thani Properties Co., Ltd.	48	-	36,000	855	-	-	-
Philippine Hoteliers, Inc.	-	-	-	470	-	-	-
Devarana Spa Co., Ltd.	1,398	-	-	4,414	184	-	1,553
Dusit Worldwide Co., Ltd.	3,567	-	-	14,342	-	41,696	21,194
Dusit Overseas Co., Ltd.	-	-	-	9,704	-	-	1,738
Dusit Management Co., Ltd.	2,039	31,255	1,000	29,144	186	45	305
DMS Property Investment Pvt. Ltd.	-	-	-	7,197	-	-	-
Dusit China Capital Co., Ltd.	-	-	-	135	-	-	-
Dusit Thani College	-	-	-	-	-	-	32

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

19 Related parties (Continued)

For the nine-month period ended 30 September 2014 (Continued)

	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.	13,190	-	24,999	247	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	2,388	-	-	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	90,470	-	-	-	42,738
Other related parties							
MBK Public Company Limited and Group	-	-	5,931	-	-	-	-
Laguna Resort & Hotel Public Company Limited	-	-	425	-	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	90	255
Bangkok Bank Public Company Limited	627	-	411	-	-	-	752
JTB (Thailand) Co., Ltd.	15,634	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	89
Thai Life Insurance Public Company Limited	-	-	-	-	-	-	2
New Atlantic Co., Ltd.	28	-	-	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	223

Dusit Thani Public Company Limited and its Subsidiaries

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

Total	<u>36,944</u>	<u>41,673</u>	<u>159,804</u>	<u>89,667</u>	<u>383</u>	<u>41,831</u>	<u>81,079</u>
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Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2015 (Unaudited)

19 Related parties (Continued)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Key management personnel				
Salaries and other short-term employee benefits	27,552	33,843	15,589	19,095
Post-employment benefits	209	1,470	49	46
Total key management personnel compensation	27,761	35,313	15,638	19,141

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Key management personnel				
Salaries and other short-term employee benefits	80,688	90,861	46,639	52,124
Post-employment benefits	627	1,923	147	137
Total key management personnel compensation	81,315	92,784	46,786	52,261

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

19 Related parties (Continued)

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

	Consolidated financial statements							
	30 September 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.	-	-	-	-	-	51	-	-
Le Cordon Bleu Dusit Co., Ltd.	812	162	-	-	405	12	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	8,980	-	-	-	2,274	-	-
Associate								
Dusit Thani Freehold and Leasehold Property Fund	-	16,985	-	-	-	-	96,430	-

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

19 Related parties (Continued)

	Consolidated financial statements							
	30 September 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
Bangkok Bank Public Company Limited	-	-	-	-	6	-	-	-
JTB (Thailand) Co., Ltd.	4,667	-	-	-	8,918	-	-	-
New Atlantic Co., Ltd.	63	-	-	-	-	-	-	-
The Siam Cement Public Company Limited	11	-	-	-	-	-	-	-
Total	5,553	26,127	-	-	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 nine-month periods ended 30 September 2015 (Unaudited)

19 Related parties (Continued)

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

	Separate financial statements							
	<u>30 September 2015</u>				<u>31 December 2014</u>			
	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	27	7,079	-	49	28	8,724	-	793
Dusit Thani Properties Co., Ltd.	-	80	-	-	-	102	-	-
Philippine Hoteliers, Inc.	-	594	-	23	-	315	-	-
Devarana Spa Co., Ltd.	-	4	-	-	-	262	-	605
Dusit Worldwide Co., Ltd.	338	8,795	-	3,602	685	9,810	-	8,708
Dusit Overseas Co., Ltd.	-	5,062	295	68	-	4,254	247	68
Dusit Management Co., Ltd.	137	18,578	-	1,472	220	38,238	52	940
DMS Property Investment Pvt. Ltd.	-	2,310	-	-	-	926	-	-
Dusit USA Management Inc.	-	377	-	-	-	369	-	-
Dusit China Capital Co., Ltd.	-	214	-	-	-	44	-	-
Dusit Thani College	354	70	-	1,742	-	115	2,535	27
Dusit Thani Hotel Studies Co., Ltd.	3	264	-	-	-	4,491	-	-

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Notes to the interim financial statements
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19 Related parties (Continued)

	Separate financial statements							
	30 September 2015		31 December 2014		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.	-	162	-	-	-	103	-	-
Le Cordon Bleu Dusit Co., Ltd.	812	-	-	-	809	24	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	6,400	-	-	-	4,134	-	-
Associate								
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	-	-	-	86,308	-
Other related parties								
Acme Printing Co., Ltd.	-	-	-	12	-	-	-	1,585
JTB (Thailand) Co., Ltd.	4,658	-	-	-	8,719	-	-	-
Piyasiri Co., Ltd.	-	-	-	10	-	-	-	-
New Atlantic Co., Ltd.	63	-	-	-	-	-	-	-
Total	6,392	49,989	295	6,978	10,461	71,911	89,142	12,726

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19 Related parties (Continued)

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

Movements in loans to related parties were summarised as follows:

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

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 13.50 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 September 2015, the joint venture had drawdown the loan by Chinese Yuan Renminbi 6.73 million (Baht 36.36 million).

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19 Related parties (Continued)

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
			30 September 2015	31 December 2014	30 September 2015	31 December 2014
	2015	2014	<i>(in thousand Baht)</i>			
	<i>(% per annum)</i>					
Short-term loan from related party						
MBK Hotels and Resorts Co., Ltd.*	3.4600	3.2569	5,086	4,609	-	-

*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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Short-term loan from related party				
At 1 January	4,609	13,106	-	-
Repayment	-	(8,515)	-	-
Exchange loss (gain) on translation of foreign operations	477	(65)	-	-
At 30 September	5,086	4,526	-	-

20 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 September 2015 and 2014 were shown below:

	Consolidated		Separate	
	financial statements		financial statements	
	Twelve-month period ended 30 September		Twelve-month period ended 30 September	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Revenue from sales and services	4,465,934	4,296,775	1,487,744	1,185,824
Cost of sales and services	3,716,625	2,726,608	1,224,603	794,823
Profit (loss)	179,652	57,233	129,869	(40,033)

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21 Segment information

<i>Nine-month period ended 30 September 2015</i>	Revenues	Net profit (in thousand Baht)	Assets employed
Hotels business	2,459,505	101,262	7,578,109
Hotels business under DTCPF	847,871	7,133	269,949
Education business	266,697	36,734	1,143,755
Other businesses	903,219	106,757	3,472,639
Total	4,477,292	251,886	12,464,452
Less inter-company transactions	(610,774)	(122,409)	(3,211,885)
Total	3,866,518	129,477	9,252,567
Less net profit of non-controlling interests		(38,037)	
Consolidated net profit - owners of the Company		91,440	
Consolidated assets			9,252,567
<i>Nine-month period ended 30 September 2014</i>	Revenues	Net profit (loss) (in thousand Baht)	Assets employed
Hotels business	2,266,239	(41,506)	4,906,710
Hotels business under DTCPF	853,408	(41,615)	174,680
Education business	310,566	79,162	864,009
Other businesses	707,120	97,576	5,696,388
Total	4,137,333	93,617	11,641,787
Less inter-company transactions	(410,564)	(117,260)	(2,888,380)
Total	3,726,769	(23,643)	8,753,407
Less net profit of non-controlling interests		(30,119)	
Consolidated net loss - owners of the Company		(53,762)	
Consolidated assets			8,753,407

22 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 nine-month period ended 30 September 2015 was 12%. In corresponding period the Group had a loss. The income tax in the statement of income is not equal to the amount determined by applying the corporation tax rate to the accounting profit (loss) for the period principally because:

- The Company has benefit of tax losses carry forward not recognised.
- A joint venture's profit was derived from promoted activities for which are not subject to tax.
- Dusit Thani College has non-taxable profit due to it is not a tax payer under the Revenue Code.
- A subsidiary has received certain benefits and privileges from the Revenue Department from setting up its Regional Operating Headquarters i.e. a corporate income tax of 10% and other benefits.

Dusit Thani Public Company Limited and its Subsidiaries
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23 Earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 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 September		Nine-month period ended 30 September	
	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	(49,850)	(91,213)	45,389	(95,680)
Profit from Dusit Thani College	9,777	11,091	46,051	41,918
Total	<u>(40,073)</u>	<u>(80,122)</u>	<u>91,440</u>	<u>(53,762)</u>
Weighted average number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
At 30 September	85,000	85,000	85,000	85,000
Less treasury shares by Dusit Thani Properties Company Limited	<u>(472)</u>	<u>(472)</u>	<u>(472)</u>	<u>(472)</u>
Weighted average number of ordinary shares outstanding (basic)	<u>84,528</u>	<u>84,528</u>	<u>84,528</u>	<u>84,528</u>
Earnings (loss) per share (basic) (in Baht)				
Earnings (loss) per share excluding Dusit Thani College	(0.59)	(1.08)	0.53	(1.13)
Earnings per share from Dusit Thani College	<u>0.12</u>	<u>0.13</u>	<u>0.55</u>	<u>0.49</u>
Total	<u>(0.47)</u>	<u>(0.95)</u>	<u>1.08</u>	<u>(0.64)</u>

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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23 Earnings (loss) per share (Continued)

	Separate financial statements			
	Three-month period ended 30 September		Nine-month period ended 30 September	
	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>21,778</u>	<u>(37,113)</u>	<u>163,787</u>	<u>(46,740)</u>
Weighted average number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
At 30 September	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
Weighted average number of ordinary shares outstanding (basic)	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
Earnings (loss) per share (basic) (in Baht)	<u>0.26</u>	<u>(0.44)</u>	<u>1.93</u>	<u>(0.55)</u>

24 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.

25 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.

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26 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	Fair value Level 2	Total
30 September 2015		<i>(in thousand Baht)</i>		
Assets				
<i>Available-for-sale investments</i>	361,651	10,128	351,523	361,651
		Separate financial statements		
	Carrying amount	Level 1	Fair value Level 2	Total
30 September 2015		<i>(in thousand Baht)</i>		
Assets				
<i>Available-for-sale investments</i>	324,714	10,128	314,586	324,714

Fair value hierarchy

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

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

27 Commitments

a) Capital commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Contracted but not provided for	<u>139.24</u>	<u>263.26</u>	<u>28.42</u>	<u>16.72</u>

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27 Commitments (Continued)

b) Service agreement commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in million Baht)</i>			
Within one year	66.23	38.44	33.55	16.81
After one year but within five years	25.26	25.02	13.33	5.99
After five years	1.53	-	-	-
Total	93.02	63.46	46.88	22.80

c) Long-term operating leases

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 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	435.78	355.92	201.90	199.20
After five years	2,311.35	1,884.20	410.10	448.80
Total	2,853.64	2,327.04	660.00	696.00

d) Other commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	<i>(in million Baht)</i>			
Bank guarantees	70.82	147.41	38.00	135.17
Total	70.82	147.41	38.00	135.17

As at 30 September 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 6).

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28 Others

On 30 September 2015, the board of directors of the Company passed a resolution to approve Dusit Thai Properties Public Company Limited, a subsidiary (direct and indirect holding) to additionally invest in DMS Property Investment Pvt. Ltd., a subsidiary (indirect holding) in Republic of Maldives, for another 5% by acquiring the shares from the existing shareholder totalling 1,925,000 shares at the price of USD 1.265 per share, totalling USD 2,435,125 or equivalent to Baht 88.62 million (as of 28 September 2015, the exchange rate of 1 USD was Baht 36.39). The subsidiary will acquire the shares within 2015. After this addition acquisition, the subsidiary will have interest in DMS Property Investment Pvt. Ltd. totalling 65%.

29 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the new and revised TFRS that have been issued but are not yet effective. Those new and revised TFRS that are applicable to the Group, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

TFRS	Topic	Year effective
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	Intangible Assets	2016
TAS 40 (revised 2015)	Investment Property	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 11 (revised 2015)	Joint Arrangements	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TSIC 15 (revised 2015)	Operating Leases - Incentives	2016
TSIC 31 (revised 2015)	Revenue - Barter Transactions Involving Advertising Services	2016
TSIC 32 (revised 2015)	Intangible Assets - Web Site Costs	2016
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2016
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease	2016

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29 Thai Financial Reporting Standards (TFRS) not yet adopted (Continued)

TFRS	Topic	Year effective
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016
TFRIC 13 (revised 2015)	Customer Loyalty Programmes	2016

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the Group's and Company's financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.