

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

Interim financial statements  
for the three-month period ended  
31 March 2016

and

Independent auditor's report on review of interim financial  
information

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

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

I have reviewed the accompanying consolidated and separate statements of financial position of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, respectively, as at 31 March 2016; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2016; 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”.

(Vannaporn Jongperadechanon)  
Certified Public Accountant  
Registration No. 4098

KPMG Phoomchai Audit Ltd.  
Bangkok  
12 May 2016

## Dusit Thani Public Company Limited and its Subsidiaries

### Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2016 (Unaudited)	2015	2016 (Unaudited)	2015
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		762,695	714,228	202,395	189,995
Short-term investments		380,349	380,180	-	-
Trade and other receivables	3	480,568	475,026	240,948	219,593
Inventories		72,800	79,618	20,523	22,342
Short-term loan to related party	13	-	-	99,500	38,500
Current portion of prepaid rental of land and buildings		108,159	109,073	74,067	74,067
Other current assets	4	56,708	58,936	1,048	1,767
<b>Total current assets</b>		<b>1,861,279</b>	<b>1,817,061</b>	<b>638,481</b>	<b>546,264</b>
<b>Non-current assets</b>					
Restricted bank deposits	5	2,183	2,176	-	-
Available-for-sale investments	6	372,718	356,441	253,090	241,662
Other long-term investments		-	-	-	-
Investments in associates	7	1,426,627	1,404,715	1,229,203	1,229,203
Investments in subsidiaries	8	-	-	1,091,352	1,091,352
Investments in joint ventures	9	58,331	52,518	29,830	29,830
Long-term loan to related party	13	56,716	39,553	-	-
Investment properties	10	239,571	246,500	172,546	179,838
Property, plant and equipment	11	4,948,682	5,107,900	537,924	577,022
Prepaid rental of land and buildings		132,634	154,276	74,067	92,583
Other intangible assets		58,773	61,766	41,364	43,172
Deferred tax assets		90,531	100,952	31,310	32,614
Deposit for hotel management right		25,270	25,270	25,270	25,270
Other non-current assets		25,927	26,548	3,311	3,401
<b>Total non-current assets</b>		<b>7,437,963</b>	<b>7,578,615</b>	<b>3,489,267</b>	<b>3,545,947</b>
<b>Total assets</b>		<b>9,299,242</b>	<b>9,395,676</b>	<b>4,127,748</b>	<b>4,092,211</b>

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	
		31 March	31 December	31 March	31 December
<b>Liabilities and equity</b>	<i>Note</i>	2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current liabilities</i></b>					
Bank overdrafts and short-term loans					
from financial institutions		580,000	538,000	402,000	390,000
Short-term loan from related party	13	4,927	5,046	-	-
Trade and other payables		827,126	962,429	188,154	245,785
Current portion of long-term loans	12	316,723	324,375	-	-
Current portion of finance lease liabilities		1,347	1,152	-	-
Current portion of deferred rental revenue		25,433	25,433	-	-
Income tax payable		6,651	2,262	-	-
Others current liabilities		65,335	61,115	22,964	22,744
<b>Total current liabilities</b>		<b>1,827,542</b>	<b>1,919,812</b>	<b>613,118</b>	<b>658,529</b>
<b><i>Non-current liabilities</i></b>					
Long-term loans	12	1,082,756	1,177,113	-	-
Finance lease liabilities		2,632	3,107	-	-
Deferred rental revenue		603,571	609,843	-	-
Deferred tax liabilities		20,401	20,054	-	-
Employee benefit obligations		215,401	205,752	117,135	112,932
Liabilities from investment in joint venture		42,523	36,109	-	-
Other non-current liabilities		18,839	19,421	18,762	19,337
<b>Total non-current liabilities</b>		<b>1,986,123</b>	<b>2,071,399</b>	<b>135,897</b>	<b>132,269</b>
<b>Total liabilities</b>		<b>3,813,665</b>	<b>3,991,211</b>	<b>749,015</b>	<b>790,798</b>

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

## Dusit Thani Public Company Limited and its Subsidiaries

### Statement of financial position

Liabilities and equity (Continued)	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2016 (Unaudited)	31 December 2015 (Unaudited)	31 March 2016 (Unaudited)	31 December 2015 (Unaudited)
<i>(in thousand Baht)</i>					
<b>Equity</b>					
Share capital					
Authorised share capital		850,000	850,000	850,000	850,000
Issued and paid-up share capital		850,000	850,000	850,000	850,000
Treasury shares		(15,740)	(15,740)	-	-
Additional paid in capital					
Premium on ordinary shares		1,643,000	1,643,000	1,643,000	1,643,000
Surplus on treasury shares		18,365	18,365	16,950	16,950
Retained earnings					
Appropriated					
Legal reserve		85,000	85,000	85,000	85,000
Dusit Thani College funds	19	366,376	366,376	-	-
Treasury share reserve		15,740	15,740	-	-
Unappropriated		1,524,890	1,394,120	666,336	598,159
Other components of equity		241,509	236,341	117,447	108,304
<b>Equity attributable to owners</b>					
<b>of the Company</b>		<b>4,729,140</b>	<b>4,593,202</b>	<b>3,378,733</b>	<b>3,301,413</b>
Non-controlling interests		756,437	811,263	-	-
<b>Total equity</b>		<b>5,485,577</b>	<b>5,404,465</b>	<b>3,378,733</b>	<b>3,301,413</b>
<b>Total liabilities and equity</b>		<b>9,299,242</b>	<b>9,395,676</b>	<b>4,127,748</b>	<b>4,092,211</b>

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

## Dusit Thani Public Company Limited and its Subsidiaries

### Statement of income (Unaudited)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
<b>Revenue from sales and services</b>		<b>1,496,940</b>	<b>1,435,130</b>	<b>435,582</b>	<b>442,642</b>
<b>Cost of sales and services</b>					
Cost of sales and services		(838,418)	(822,225)	(232,648)	(229,229)
Cost of services - depreciation and amortisation		(177,789)	(153,598)	(55,959)	(56,681)
<b>Total cost of sales and services</b>		<b>(1,016,207)</b>	<b>(975,823)</b>	<b>(288,607)</b>	<b>(285,910)</b>
Gross profit		480,733	459,307	146,975	156,732
<b>Other income</b>					
Management service income		35,219	37,496	25,700	23,824
Interest income		2,790	2,259	475	22
Dividend income	7	-	-	16,594	41,178
Realised income from deferred rental revenue		6,271	6,271	-	-
Gain on sales of equipment		601	-	47	159
Realised deferred gain on sales of asset held for sale		-	6,904	-	6,904
Share of profits from investments by					
the equity method		37,337	33,159	-	-
Other income		55,872	64,470	68,220	66,105
<b>Total other income</b>		<b>138,090</b>	<b>150,559</b>	<b>111,036</b>	<b>138,192</b>
Profit before expenses		618,823	609,866	258,011	294,924
<b>Expenses</b>					
Selling expenses		(98,160)	(96,188)	(55,473)	(62,444)
Administrative expenses		(287,552)	(245,559)	(127,559)	(111,431)
Depreciation and amortisation		(10,955)	(11,091)	(5,402)	(5,734)
Loss on sales of equipment		-	(311)	-	-
Finance costs		(21,813)	(13,013)	(2,381)	(3,747)
<b>Total expenses</b>		<b>(418,480)</b>	<b>(366,162)</b>	<b>(190,815)</b>	<b>(183,356)</b>
Profit before income tax expense		200,343	243,704	67,196	111,568
Income tax income (expense)	16	(15,364)	(15,498)	981	(36)
<b>Profit for the period</b>		<b>184,979</b>	<b>228,206</b>	<b>68,177</b>	<b>111,532</b>
<b>Profit attributable to:</b>					
Owners of the Company		153,861	197,844	68,177	111,532
Non-controlling interests		31,118	30,362	-	-
<b>Total</b>		<b>184,979</b>	<b>228,206</b>	<b>68,177</b>	<b>111,532</b>
<b>Earnings per share (in Baht)</b>	17				
Basic earnings per share		1.82	2.34	0.80	1.31

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>184,979</b>	<b>228,206</b>	<b>68,177</b>	<b>111,532</b>
<b>Other comprehensive income</b>				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	(29,838)	(20,527)	-	-
Net change in fair value of available-for-sale investments	16,277	(14,326)	11,428	(12,775)
Income tax on other comprehensive income	(3,255)	2,865	(2,285)	2,555
<b>Other comprehensive income for the period, net of income tax</b>	<b>(16,816)</b>	<b>(31,988)</b>	<b>9,143</b>	<b>(10,220)</b>
<b>Total comprehensive income for the period</b>	<b>168,163</b>	<b>196,218</b>	<b>77,320</b>	<b>101,312</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	159,029	173,763	77,320	101,312
Non-controlling interests	9,134	22,455	-	-
<b>Total comprehensive income for the period</b>	<b>168,163</b>	<b>196,218</b>	<b>77,320</b>	<b>101,312</b>

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

**Dusit Thani Public Company Limited and Subsidiaries**

Statement of changes in equity (Unaudited)

		Consolidated financial statements													
		Retained earnings							Other components of equity						
		Issued and paid-up share capital	Treasury shares	Premium on ordinary shares	Surplus on treasury shares	Legal reserve	Dusit Thani College funds	Treasury shares reserve	Unappropriated	Foreign currency			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	Total other components of equity			
Note		(in thousand Baht)													
<b>For the three-month period ended 31 March 2015</b>															
	<b>Balance at 1 January 2015</b>	<b>850,000</b>	<b>(15,740)</b>	<b>1,643,000</b>	<b>18,365</b>	<b>85,000</b>	<b>315,887</b>	<b>15,740</b>	<b>1,342,696</b>	<b>(72,413)</b>	<b>260,751</b>	<b>188,338</b>	<b>4,443,286</b>	<b>768,824</b>	<b>5,212,110</b>
<b>Transactions with owners, recorded directly in equity</b>															
<i>Distributions to owners of the Company</i>															
	Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	(3,279)	(3,279)
18	<b>Total distributions to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,279)</b>	<b>(3,279)</b>
<b>Comprehensive income for the period</b>															
	Profit	-	-	-	-	-	-	-	197,844	-	-	-	197,844	30,362	228,206
	Other comprehensive income	-	-	-	-	-	-	-	(202)	(12,582)	(11,297)	(23,879)	(24,081)	(7,907)	(31,988)
	<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197,642</b>	<b>(12,582)</b>	<b>(11,297)</b>	<b>(23,879)</b>	<b>173,763</b>	<b>22,455</b>	<b>196,218</b>
	<b>Balance at 31 March 2015</b>	<b>850,000</b>	<b>(15,740)</b>	<b>1,643,000</b>	<b>18,365</b>	<b>85,000</b>	<b>315,887</b>	<b>15,740</b>	<b>1,540,338</b>	<b>(84,995)</b>	<b>249,454</b>	<b>164,459</b>	<b>4,617,049</b>	<b>788,000</b>	<b>5,405,049</b>
<b>For the three-month period ended 31 March 2016</b>															
	<b>Balance at 1 January 2016</b>	<b>850,000</b>	<b>(15,740)</b>	<b>1,643,000</b>	<b>18,365</b>	<b>85,000</b>	<b>366,376</b>	<b>15,740</b>	<b>1,394,120</b>	<b>(9,515)</b>	<b>245,856</b>	<b>236,341</b>	<b>4,593,202</b>	<b>811,263</b>	<b>5,404,465</b>
<b>Transactions with owners, recorded directly in equity</b>															
<i>Changes in ownership interests in subsidiary</i>															
	Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	(23,091)	-	-	-	(23,091)	(63,960)	(87,051)
8	<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,091)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,091)</b>	<b>(63,960)</b>	<b>(87,051)</b>
<b>Comprehensive income for the period</b>															
	Profit	-	-	-	-	-	-	-	153,861	-	-	-	153,861	31,118	184,979
	Other comprehensive income	-	-	-	-	-	-	-	-	(7,690)	12,858	5,168	5,168	(21,984)	(16,816)
	<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153,861</b>	<b>(7,690)</b>	<b>12,858</b>	<b>5,168</b>	<b>159,029</b>	<b>9,134</b>	<b>168,163</b>
	<b>Balance at 31 March 2016</b>	<b>850,000</b>	<b>(15,740)</b>	<b>1,643,000</b>	<b>18,365</b>	<b>85,000</b>	<b>366,376</b>	<b>15,740</b>	<b>1,524,890</b>	<b>(17,205)</b>	<b>258,714</b>	<b>241,509</b>	<b>4,729,140</b>	<b>756,437</b>	<b>5,485,577</b>

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



## Dusit Thani Public Company Limited and Subsidiaries

### Statement of changes in equity (Unaudited)

	Separate financial statements					Other component	Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on treasury shares	Retained earnings	Unappropriated	of equity Net change in fair value of available-for-sale investments	
				Legal reserve			
				<i>(in thousand Baht)</i>			
<b>For the three-month period ended 31 March 2015</b>							
<b>Balance at 1 January 2015</b>	<b>850,000</b>	<b>1,643,000</b>	<b>16,950</b>	<b>85,000</b>	<b>470,147</b>	<b>157,588</b>	<b>3,222,685</b>
<b>Comprehensive income for the period</b>							
Profit	-	-	-	-	111,532	-	111,532
Other comprehensive income	-	-	-	-	-	(10,220)	(10,220)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,532</b>	<b>(10,220)</b>	<b>101,312</b>
<b>Balance at 31 March 2015</b>	<b>850,000</b>	<b>1,643,000</b>	<b>16,950</b>	<b>85,000</b>	<b>581,679</b>	<b>147,368</b>	<b>3,323,997</b>
<b>For the three-month period ended 31 March 2016</b>							
<b>Balance at 1 January 2016</b>	<b>850,000</b>	<b>1,643,000</b>	<b>16,950</b>	<b>85,000</b>	<b>598,159</b>	<b>108,304</b>	<b>3,301,413</b>
<b>Comprehensive income for the period</b>							
Profit	-	-	-	-	68,177	-	68,177
Other comprehensive income	-	-	-	-	-	9,143	9,143
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,177</b>	<b>9,143</b>	<b>77,320</b>
<b>Balance at 31 March 2016</b>	<b>850,000</b>	<b>1,643,000</b>	<b>16,950</b>	<b>85,000</b>	<b>666,336</b>	<b>117,447</b>	<b>3,378,733</b>

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
<i>Note</i>	2016	2015	2016	2015
<i>(in thousand Baht)</i>				
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	184,979	228,206	68,177	111,532
<b><i>Adjustments for</i></b>				
Realised income from deferred rental revenue	(6,271)	(6,271)	-	-
Interest income	(2,790)	(2,259)	(475)	(22)
Dividend income	-	-	(16,594)	(41,178)
Bad debts and doubtful accounts (reversal)	4,156	2,860	4,069	(665)
Depreciation of plant and equipment	11	181,340	157,600	54,707
Depreciation of investment properties	10	3,486	3,411	3,896
Amortisation of other intangible assets		3,918	3,677	2,758
Loss on written of withholding tax		630	-	-
Amortisation of prepaid rental of land and buildings		27,099	26,235	18,517
Employee benefit obligations		12,244	5,275	6,121
Share of profits from investments by the equity method		(37,337)	(33,159)	-
Loss (gain) on sales of equipment		(601)	311	(47)
Realised deferred gain on sales of assets held for sale		-	(6,904)	-
Loss on equipment written off	11	727	910	335
Finance costs		21,813	13,013	2,381
Income tax expense (income)		15,364	15,498	(981)
		<u>408,757</u>	<u>408,403</u>	<u>142,864</u>
				<u>150,756</u>
<b><i>Changes in operating assets and liabilities</i></b>				
<b><i>Operating assets (increase) decrease</i></b>				
Trade and other receivables		(11,708)	(7,336)	(21,797)
Inventories		6,477	7,220	1,819
Other current assets		1,970	1,867	719
Other non-current assets		615	(7,600)	90
<b><i>Operating liabilities increase (decrease)</i></b>				
Trade and other payables		(105,109)	(178,925)	(53,663)
Liabilities under rental guarantee		-	(86,308)	-
Other current liabilities		4,854	6,981	220
Other non-current liabilities		(583)	447	(576)
Payment for employee benefit obligations		(2,321)	-	(1,917)
Cash generated from operating activities		<u>302,952</u>	<u>144,749</u>	<u>67,759</u>
Income tax paid		(5,385)	(6,958)	(3,365)
<b>Net cash from operating activities</b>		<u><b>297,567</b></u>	<u><b>137,791</b></u>	<u><b>64,394</b></u>
				<u><b>34,184</b></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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
<i>Note</i>	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest income	4,428	53	213	21
Increase in restricted bank deposits	(7)	(8)	-	-
Payment for short-term investments	(169)	(185,750)	-	-
Payment for short-term loans to related parties	(18,427)	(17,908)	(61,000)	(18,000)
Dividend received from associate	16,594	41,178	16,594	41,178
Payment of shares subscription in subsidiaries	(87,051)	-	-	-
Purchase of investment properties	10 (239)	(70)	(286)	(78)
Proceeds from sales of equipment	862	330	80	170
Purchase of equipment	(95,300)	(108,870)	(16,472)	(15,647)
Purchase of other intangible assets	(752)	(1,599)	(743)	(439)
Payment of prepaid rental of land and buildings	(6,640)	(6,072)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(186,701)</b>	<b>(278,716)</b>	<b>(61,614)</b>	<b>7,205</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from short-term loans from financial institutions	60,000	86,000	12,000	70,000
Repayment of short-term loans from financial institutions	(18,000)	(111,000)	-	(91,000)
Repayment of finance lease liabilities	(280)	(279)	-	-
Proceeds from long-term loans	12 -	112,052	-	-
Repayment of long-term loans	12 (78,910)	(51,819)	-	-
Interest paid	(22,166)	(12,978)	(2,380)	(3,840)
<b>Net cash from (used in) financing activities</b>	<b>(59,356)</b>	<b>21,976</b>	<b>9,620</b>	<b>(24,840)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>51,510</b>	<b>(118,949)</b>	<b>12,400</b>	<b>16,549</b>
Cash and cash equivalents as at 1 January	714,227	859,760	189,995	179,870
Effect of exchange rate changes on balances held in foreign currencies	(3,042)	(5,428)	-	-
<b>Cash and cash equivalents as at 31 March</b>	<b>762,695</b>	<b>735,383</b>	<b>202,395</b>	<b>196,419</b>
<b><i>Supplementary disclosures of cash flows information</i></b>				
<b>Non-cash transaction</b>				
Payables from acquisition of assets	12,327	27,101	5,847	6,799

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

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**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

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

The interim financial statements issued for Thai statutory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 12 May 2016.

**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 (49.74% shareholding).

The principal activities of the Company and its subsidiaries are to operate hotel business, hotel management service and education. Details of the Company’s subsidiaries as at 31 March 2016 and 31 December 2015 are given in note 13.

**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 2015) *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 2015. 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 2015

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 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2016. 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.

**(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 period ended 31 March 2016 (Unaudited)**

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

*(c) Use of judgments and estimates*

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 2015.

*Measurement of fair value*

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following note:

Note 20            Financial instruments

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**3 Trade and other receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Trade accounts receivable - net	231,860	229,475	69,194	67,360
Other receivables - management fee and other services - net	42,743	53,500	44,165	46,751
Other receivables - others	45,480	46,238	57,566	47,422
<i>Less</i> allowance for doubtful accounts	(11,356)	(9,387)	(11,733)	(9,764)
	<u>34,124</u>	<u>36,851</u>	<u>45,833</u>	<u>37,658</u>
Other receivable - World Intertrade Corporation Limited	40,879	40,879	40,879	40,879
<i>Less</i> allowance for doubtful account	(40,879)	(40,879)	(40,879)	(40,879)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accrued interest receivables	5,815	7,454	754	492
Accrued income	2,565	2,699	-	104
Prepaid expenses	80,123	62,274	22,426	16,089
Prepaid income tax	30,645	27,844	23,184	19,818
Advances	42,319	39,874	35,392	31,321
Deposits	10,059	14,739	-	-
Insurance claim	315	316	-	-
<b>Total</b>	<b><u>480,568</u></b>	<b><u>475,026</u></b>	<b><u>240,948</u></b>	<b><u>219,593</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

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

Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Outstanding amount				
Less than 3 months	9,725	6,203	9,883	6,077
	<u>9,725</u>	<u>6,203</u>	<u>9,883</u>	<u>6,077</u>
<i>Less</i> allowance for doubtful accounts	-	-	-	-
Net	<u>9,725</u>	<u>6,203</u>	<u>9,883</u>	<u>6,077</u>
<b>Other parties</b>				
Outstanding amount				
Less than 3 months	220,490	224,555	59,132	61,184
3 - 6 months	5,562	8,130	1,371	1,465
6 - 12 months	439	191	46	191
Over 12 months	4,979	1,244	317	20
	<u>231,470</u>	<u>234,120</u>	<u>60,866</u>	<u>62,860</u>
<i>Less</i> allowance for doubtful accounts	(9,335)	(10,848)	(1,555)	(1,577)
Net	<u>222,135</u>	<u>223,272</u>	<u>59,311</u>	<u>61,283</u>
<b>Trade accounts receivable - net</b>	<b><u>231,860</u></b>	<b><u>229,475</u></b>	<b><u>69,194</u></b>	<b><u>67,360</u></b>
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for three-month period end 31 March (reversal)	<u>(1,513)</u>	<u>134</u>	<u>(22)</u>	<u>(22)</u>



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

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

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Outstanding amount				
Less than 3 months	1,137	2,460	37,732	38,459
3 - 6 months	235	403	14	1,701
6 - 12 months	683	762	-	38
Over 12 months	1,624	889	129	36
	<u>3,679</u>	<u>4,514</u>	<u>37,875</u>	<u>40,234</u>
Less allowance for doubtful accounts	<u>(2,261)</u>	<u>(1,700)</u>	<u>(70)</u>	<u>(128)</u>
Net	<u>1,418</u>	<u>2,814</u>	<u>37,805</u>	<u>40,106</u>
<b>Other parties</b>				
Outstanding amount				
Less than 3 months	40,651	46,857	7,273	3,662
3 - 6 months	3,409	1,293	506	426
6 - 12 months	2,205	586	1,954	-
Over 12 months	3,494	7,245	3,334	7,083
	<u>49,759</u>	<u>55,981</u>	<u>13,067</u>	<u>11,171</u>
Less allowance for doubtful accounts	<u>(8,434)</u>	<u>(5,295)</u>	<u>(6,707)</u>	<u>(4,526)</u>
Net	<u>41,325</u>	<u>50,686</u>	<u>6,360</u>	<u>6,645</u>
<b>Other receivables - management fee and other services - net</b>	<b><u>42,743</u></b>	<b><u>53,500</u></b>	<b><u>44,165</u></b>	<b><u>46,751</u></b>
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for three-month period end 31 March (reversal)	<u>3,700</u>	<u>305</u>	<u>2,123</u>	<u>(1,567)</u>

**4 Other current assets**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Value added tax receivable	<u>56,708</u>	<u>58,936</u>	<u>1,048</u>	<u>1,767</u>
<b>Total</b>	<b><u>56,708</u></b>	<b><u>58,936</u></b>	<b><u>1,048</u></b>	<b><u>1,767</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**5 Restricted bank deposits**

As at 31 March 2016 and 31 December 2015, cash at bank of a subsidiary amounting to Baht 2.18 million and Baht 2.18 million, respectively, were pledged as collateral to letter of guarantee issued by the bank (see note 21.4).

**6 Available-for-sale investments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<b>Equity securities available-for-sale</b>				
At cost	64,992	64,992	106,282	106,282
Net changes in fair value of available-for-sale investments	<u>307,726</u>	<u>291,449</u>	<u>146,808</u>	<u>135,380</u>
<b>Total</b>	<b><u>372,718</u></b>	<b><u>356,441</u></b>	<b><u>253,090</u></b>	<b><u>241,662</u></b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Available-for-sale investments</b>				
At 1 January	356,441	375,197	241,662	337,484
Net changes in fair value of available-for-sale investments	<u>16,277</u>	<u>(14,326)</u>	<u>11,428</u>	<u>(12,775)</u>
<b>At 31 March</b>	<b><u>372,718</u></b>	<b><u>360,871</u></b>	<b><u>253,090</u></b>	<b><u>324,709</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**7 Investment in associates**

Investment in associates as at 31 March 2016 and 31 December 2015, and dividend income from the investment for the three-month periods ended 31 March 2016 and 2015 were as follows:

	Ownership Interest		Paid-up capital				Consolidated financial statements		Separate financial statements		Dividend income for the three-month period ended	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	(%)		(in thousand)						(in thousand Baht)			
<b>Associates</b>												
Dusit Thai Freehold and Leasehold Property Fund <sup>(1)</sup>	30.02	30.02	Baht	4,094,000	Baht	4,094,000	1,306,650	1,283,301	1,229,203	1,229,203	16,594	41,178
Philippine Hoteliers International Center for Hospitality Education, Inc. <sup>(2)</sup>	35.20	35.20	PHP	430,000	PHP	430,000	119,977	121,414	-	-	-	-
<b>Total</b>							<b>1,426,627</b>	<b>1,404,715</b>	<b>1,229,203</b>	<b>1,229,203</b>	<b>16,594</b>	<b>41,178</b>

<sup>(1)</sup> Dusit Thani Freehold and Leasehold Property Fund is listed on Stock Exchange of Thailand. As at 31 March 2016, the fair value of the Company's investment in Dusit Thani Freehold and Leasehold Property Fund was Baht 1,038 million, which fair value has been categorised as Level 2 hierarchy (31 December 2015: Baht 1,100 million).

<sup>(2)</sup> Philippine Hoteliers, Inc. (indirect subsidiary, holding 88%) holds 40% interest in Philippine Hoteliers International Center for Hospitality Education, Inc. which was incorporated in the Philippines on 15 July 2015.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**7 Investment in associates** (Continued)

Movements in investment in associates are summarised as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
At 1 January	1,404,715	1,311,945	1,229,203	1,229,203
Share of profits from investments by the equity method	38,622	38,093	-	-
Dividend income	(16,594)	(41,178)	-	-
Exchange loss on translation of foreign operations	(116)	-	-	-
<b>At 31 March</b>	<b><u>1,426,627</u></b>	<b><u>1,308,860</u></b>	<b><u>1,229,203</u></b>	<b><u>1,229,203</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**8 Investments in subsidiaries**

Investments in subsidiaries as at 31 March 2016 and 31 December 2015, and dividend income for the three-month periods ended 31 March 2016 and 2015 were as follows:

	Separate financial statements								Dividend income for the	
	Ownership interest		Paid-up capital				Cost		three-month period ended	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	2016	2015	
	2016	2015	2016	2015	2016	2015	2016	2016	2015	
	(%)		(in thousand)			(in thousand Baht)				
<b>Subsidiaries</b>										
Dusit Thani Properties Co., Ltd.	99.99	99.99	Baht	800,000	Baht	800,000	799,999	799,999	-	-
Dusit Thai Properties Public Company Limited <sup>(1)</sup>	84.04	84.04	Baht	825,000	Baht	825,000	-	-	-	-
Philippine Hoteliers, Inc. <sup>(1)</sup>	88.00	88.00	PHP	364,870	PHP	364,870	-	-	-	-
Landmark Hotel Co., Ltd.	99.88	99.88	Baht	10,000	Baht	10,000	9,988	9,988	-	-
Devarana Spa Co., Ltd.	99.99	99.99	Baht	8,000	Baht	8,000	8,000	8,000	-	-
Dusit Thai Properties Public Company Limited	2.75	2.75	Baht	825,000	Baht	825,000	40,110	40,110	-	-
DMS Property Investment Pvt. Ltd. <sup>(3)</sup>	56.41	52.07	USD	38,500	USD	38,500	-	-	-	-
Dusit Thani College <sup>(3)</sup>	86.79	86.79	Baht	217,715	Baht	217,715	-	-	-	-
Dusit Worldwide Co., Ltd.	99.99	99.99	Baht	50,000	Baht	50,000	50,000	50,000	-	-
Dusit Overseas Co., Ltd. <sup>(2)</sup>	99.99	99.99	HKD	33	HKD	33	-	-	-	-
Dusit Management Co., Ltd.	99.99	99.99	Baht	4,000	Baht	4,000	4,000	4,000	-	-
Dusit USA Management Inc.	100.00	100.00	USD	40	USD	40	1,243	1,243	-	-
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.	99.99	99.99	Baht	120,000	Baht	120,000	120,000	120,000	-	-
<b>Total</b>							<b>1,101,340</b>	<b>1,101,340</b>	<b>-</b>	<b>-</b>
Less allowance for impairment							(9,988)	(9,988)		
<b>Net</b>							<b>1,091,352</b>	<b>1,091,352</b>		

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**8 Investments in subsidiaries** (Continued)

- (1) Dusit Thani Properties Co., Ltd. holds 84.05% interest in Dusit Thai Properties Public Company Limited and 88.01% interest in Philippine Hoteliers, Inc.
- (2) Dusit Worldwide Company Limited holds 100.00% in Dusit Overseas Co., Ltd.
- (3) Dusit Thai Properties Public Company Limited, as of 31 March 2016 and 31 December 2015 holds 65.00% and 60.00% in DMS Property Investment Pvt. Ltd. and share certificates of DMS Property Investment Pvt. Ltd. are pledged as collateral of loan from financial institution of DMS Property Investment Pvt. Ltd. (see note 12) and holds 100.00% in Dusit Thani College.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**8 Investments in subsidiaries (Continued)**

Movements in investments in subsidiaries are summarized as follows:

	<b>Separate financial statements</b>	
	Three-month period ended 31 March	
	2016	2015
	<i>(in thousand Baht)</i>	
<b>Subsidiaries</b>		
At 1 January	1,091,352	1,001,353
<b>At 31 March</b>	<b><u>1,091,352</u></b>	<b><u>1,001,353</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**9 Investments in joint ventures**

Investments in joint ventures as at 31 March 2016 and 31 December 2015 and dividend income for the three-month periods ended 31 March 2016 and 2015 were as follows:

	Ownership interest		Paid-up capital		Consolidated financial statements		Separate financial statements		Dividend income for the three-month period ended	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	Equity		Cost		31 March	
	( <i>%</i> )		<i>(in thousand)</i>		31 March 2016	31 December 2015	31 March 2016	31 December 2015	2016	2015
<b>Joint ventures</b>										
Le Cordon Bleu Dusit Co., Ltd.	49.99	49.99	Baht 40,000	Baht 40,000	57,842	52,062	19,999	19,999	-	-
Dusit Bird Hotels Pvt. Ltd.	50.00	50.00	INR 28,600	INR 28,600	489	456	9,831	9,831	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd. <sup>(1)</sup>	44.99	44.99	CNY 30,000	CNY 30,000	-	-	-	-	-	-
<b>Total</b>					<b>58,331</b>	<b>52,518</b>	<b>29,830</b>	<b>29,830</b>	<b>-</b>	<b>-</b>

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



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

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

Movements in investments in joint ventures are summarised as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Joint ventures</b>				
At 1 January	52,518	56,720	29,830	29,830
Share of profits from investments by the equity method	5,823	1,604	-	-
Exchange gain (loss) on translation of foreign operations	(10)	3	-	-
<b>At 31 March</b>	<b><u>58,331</u></b>	<b><u>58,327</u></b>	<b><u>29,830</u></b>	<b><u>29,830</u></b>

**10 Investment properties**

Movements in investment properties are summarised as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Net book value</b>				
At 1 January	246,500	259,856	179,838	194,766
Acquisitions	239	70	286	78
Transfer out	(3,682)	-	(3,682)	-
Depreciation	(3,486)	(3,411)	(3,896)	(3,813)
<b>At 31 March</b>	<b><u>239,571</u></b>	<b><u>256,515</u></b>	<b><u>172,546</u></b>	<b><u>191,031</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**11 Property, plant and equipment**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Net book value</b>				
At 1 January	5,107,900	4,876,980	577,022	722,058
Acquisitions	69,933	106,164	12,503	12,076
Disposals - net	(261)	(642)	(33)	(11)
Written off - net	(727)	(910)	(335)	(505)
Transfer in	3,474	75	3,474	-
Exchange loss on translation of foreign operations	(50,297)	(34,243)	-	-
Depreciation	<u>(181,340)</u>	<u>(157,600)</u>	<u>(54,707)</u>	<u>(55,931)</u>
<b>At 31 March</b>	<b><u>4,948,682</u></b>	<b><u>4,789,824</u></b>	<b><u>537,924</u></b>	<b><u>677,687</u></b>

**12 Long-term loans**

Long-term loans consisted of the following:

	Interest rate		<b>Consolidated financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
Loans from financial institutions				
By Philippine Hoteliers, Inc.				
- Repayable in semi-annual installments from December 2016 through 2024	4.1250 - 4.6167	4.1250 - 4.3703	454,520	455,413
By DMS Property Investment Pvt. Ltd.				
- Repayable every 3 months from September 2013 through 2018	3.8055	3.4600	828,759	929,875
By Dusit Thani Hotel Studies Co., Ltd.				
- Repayable every 3 months from October 2017 through 2022	3.7465	3.7608	<u>116,200</u>	<u>116,200</u>
			<b><u>1,399,479</u></b>	<b><u>1,501,488</u></b>
<i>Less</i> current portion			<u>(316,723)</u>	<u>(324,375)</u>
<b>Total</b>			<b><u>1,082,756</u></b>	<b><u>1,177,113</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

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

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

	<b>Consolidated financial statements</b>	
	Three-month period ended 31 March	
	2016	2015
	<i>(in thousand Baht)</i>	
<b>Net book value</b>		
At 1 January	1,501,488	1,141,459
Add additions	-	112,052
Less repayments	(78,910)	(51,819)
exchange gain on translation of foreign operations	(23,099)	(18,347)
<b>At 31 March</b>	<b><u>1,399,479</u></b>	<b><u>1,183,345</u></b>

***Philippines Hoteliers, Inc.***

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

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

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

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

During the three month period ended 31 March 2015, the subsidiary fully repaid the long-term loan.

- 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;

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**12 Long-term loans (Continued)**

*Philippines Hoteliers, Inc. (Continued)*

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

\* BSP or Bangko Sentral ng Pilipinas

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

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

The subsidiary selected interest rate option (1) 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.

As at 31 March 2016 and 31 December 2015, the subsidiary has outstanding long-term loan in the amount of Peso 595.00 million (or Baht 454.52 million) and Peso 595.00 million (or Baht 455.41 million), respectively.

*DMS Property Investment Pvt. Ltd.*

DMS Property Investment Pvt. Ltd., a subsidiary (indirect holding) in Republic of Maldives, entered into a long-term loan agreement with a financial institution in Thailand totaling USD 41.50 million shares. The loan was pledged by all share certificates of the subsidiary of 38.50 shares (see note 8) and as at 31 March 2016 and 31 December 2015, the loan facility of USD 38.50 million was guaranteed by the Company at 60% and the other 2 shareholders of the subsidiary at 40%. The loan facility of USD 3 million was guaranteed by the Company at 65% and another shareholder of the subsidiary at 35%.

The interest rate refers to the 6 months LIBOR, plus margin as agreed. The repayment of principal is every 3 months starting from September 2013 and the amount of each repayment are as follows:

- 1 <sup>st</sup> - 8 <sup>th</sup> installment	USD 1,250,000 each
- 9 <sup>th</sup> - 19 <sup>th</sup> installments	USD 2,250,000 each
- Final repayment	USD 6,750,000 or the remaining balance

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

As at 31 March 2016 and 31 December 2015, the subsidiary has outstanding long-term loan in the amount of USD 23.55 million (or Baht 828.76 million) and USD 25.80 million (or Baht 929.87 million), respectively.

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**For the three-month period ended 31 March 2016 (Unaudited)**

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

*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:

- 1 <sup>st</sup> - 4 <sup>th</sup> installment	Baht 750,000 each
- 5 <sup>st</sup> - 8 <sup>th</sup> installment	Baht 4,500,000 each
- 9 <sup>th</sup> - 19 <sup>th</sup> installments	Baht 8,250,000 each
- 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.

As at 31 March 2016 and 31 December 2015, the subsidiary has outstanding long-term loan in the amount of Baht 116.20 million.

**13 Related parties**

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

Relationships with related parties were as follows:

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Type of business</b>	<b>Nature of relationships</b>
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 ("DTCPF")	Thailand	Leasing	Associate
Philippine Hoteliers 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 Co., Ltd.	Thailand	Brewer and distributor of quality beer	Common director
Amata City Co., Ltd.	Thailand	Real estate development	Common director

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

<b>Name of entities</b>	<b>Country of incorporation/nationality</b>	<b>Type of business</b>	<b>Nature of relationships</b>
Padaeng Industry Public Company Limited	Thailand	Mining and refining	Common director
Siam Makro Public Company Limited	Thailand	Distributor	Common director
Charoen Pokphand Foods Public Company Limited	Thailand	Food and agriculture	Common director
The Siam Cement Public Company Limited	Thailand	Cement-building materials	Common director
Thainamthip Co., Ltd.	Thailand	Brewer and distributor of beverage	Common director
Mae Sod Clean Energy Co., Ltd.	Thailand	Energy	Common director
Mitsubishi Elevator Asia (Thailand) Co., Ltd.	Thailand	Manufacturing and selling machinery	Common director
Thanachart Capital Public Company Limited	Thailand	Finance	Common director
Thanachart Public Company Limited	Thailand	Bank	Director of the ultimate parent company holds the shares
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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Type of business</b>	<b>Nature of relationships</b>
T.K.S Technologies Public Company Limited	Thailand	Printing	Common director
Boutigue Consulting Group Co., Ltd.	Thailand	Consulting	Director holds the shares and common director
Boutigue International Group Co., Ltd.	Thailand	Consulting	Director holds the shares and common director
Boutigue Property Group Co., Ltd.	Thailand	Real estate	Director holds the shares and common director
Boutigue 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 Mongkolkhul Foundation	Thailand	Foundation	Common director
Thaicom Public Company Limited	Thailand	Information and Communication	Common director
Government Savings Bank	Thailand	Bank	Common director
FN Factory Outlet Co., Ltd.	Thailand	Manufactures and sells leather goods, clothing, bedding, furniture	Common director
Thai-Japan Gas Co., Ltd.	Thailand	Manufacture, import and distribution of gas	Common director



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

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

<b>Transactions</b>	<b>Pricing policies</b>
The remuneration received for transferring of rights and obligations of the Hotels Management Agreement	Based on percentage of total revenue or gross operating profit, depending on the condition of each agreement which is fee or licensing fee charged from each hotel.
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 party	- 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 according to the agreement.
Interest expense	
- Loan from related party	Based on LIBOR plus 2.925% per annum or not less than those pays to the financial institution.
Other expenses	Based on the price according to the agreement.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

Significant transactions for the three-month periods ended 31 March 2016 and 2015 with related parties were as follows:

*For the three-month period ended 31 March 2016*

	<b>Consolidated financial statements</b>					
	Revenue from sales and services	Management service income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>					
<b>Joint ventures</b>						
Le Cordon Bleu Dusit Co., Ltd.	4,442	-	70	204	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	332	-	7	66
<b>Associate</b>						
Dusit Thani Freehold and Leasehold Property Fund	-	-	198	160,823	-	-
<b>Other related parties</b>						
MBK Public Company Limited and Group	-	-	352	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	142
JTB (Thailand) Co., Ltd.	13,375	-	-	-	-	-
Siam Makro Public Company Limited	-	-	-	42	2	47
Government Savings Bank	-	-	9	-	-	-
Key management personnel	-	1,618	314	-	-	-
<b>Total</b>	<b>17,817</b>	<b>1,618</b>	<b>1,275</b>	<b>161,069</b>	<b>9</b>	<b>255</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

*Three-month period ended 31 March 2015*

	<b>Consolidated financial statements</b>					
	Revenue from sales and services	Management service income	Other income <i>(in thousand Baht)</i>	Cost of sales and services	Selling expenses	Administrative expenses
<b>Joint ventures</b>						
Le Cordon Bleu Dusit Co., Ltd.	4,143	-	68	-	-	-
Dusit Bird Hotel Pvt. Ltd.	-	-	-	-	6	46
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	141	913	-	-	-
<b>Associate</b>						
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	140,840	-	-
<b>Other related parties</b>						
Acme Printing Co., Ltd.	-	-	-	-	-	1
MBK Public Company Limited and Group	-	-	381	-	38	-
Bangkok Bank Public Company Limited	322	-	4	-	-	1,629
The Navakij Insurance Public Company Limited	-	-	-	-	-	42
JTB (Thailand) Co., Ltd.	17,465	-	-	-	-	-
<b>Total</b>	<b>21,930</b>	<b>141</b>	<b>1,366</b>	<b>140,840</b>	<b>44</b>	<b>1,718</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

Significant transactions for the three-month periods ended 31 March 2016 and 2015 with related parties were as follows:

*Three-month period ended 31 March 2016*

	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>				
<b>Subsidiaries</b>							
Dusit Thai Properties Public Company Limited	77	5,010	-	6,540	9	5,250	2
Dusit Thani Properties Co., Ltd.	-	-	-	361	-	-	-
Philippine Hoteliers, Inc.	-	68	-	951	-	-	-
Dusit Worldwide Co., Ltd.	111	511	-	6,876	-	19,511	58
Dusit Overseas Co., Ltd.	-	-	-	4,285	-	-	-
Dusit Management Co., Ltd.	356	17,611	-	9,489	60	-	32
DMS Property Investment Pvt. Ltd.	-	-	-	4,572	-	-	-
Dusit China Capital Co., Ltd.	-	-	-	409	-	-	-
Dusit Thani College	335	-	-	97	19	-	-
Dusit Thani Hotel Studies Co., Ltd.	55	-	-	12	83	-	692

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

*Three-month period ended 31 March 2016 (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>				
<b>Joint ventures</b>							
Le Cordon Bleu Dusit Co., Ltd.	4,442	-	-	70	204	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	-	-	-	22
<b>Associate</b>							
Dusit Thani Freehold and Leasehold Property Fund	-	-	16,594	198	-	-	-
<b>Other related parties</b>							
JTB (Thailand) Co., Ltd.	13,325	-	-	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	59
Government Savings Bank	-	-	-	9	-	-	-
Key management personnel	-	1,618	-	314	-	-	-
<b>Total</b>	<b>18,701</b>	<b>24,818</b>	<b>16,594</b>	<b>34,183</b>	<b>375</b>	<b>24,761</b>	<b>865</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

*Three-month period ended 31 March 2015*

	Revenue from sales and services	Management service income	Separate financial statements				
			Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
			<i>(in thousand Baht)</i>				
<b>Subsidiaries</b>							
Dusit Thai Properties Public Company Limited	39	4,574	-	6,451	-	-	4,442
Dusit Thani Properties Co., Ltd.	16	-	-	225	-	-	-
Philippine Hoteliers, Inc.	-	-	-	176	-	-	-
Devarana Spa Co., Ltd.	8	-	-	-	-	-	-
Dusit Worldwide Co., Ltd.	1,464	278	-	4,650	-	20,909	5,485
Dusit Overseas Co., Ltd.	-	-	-	4,497	-	-	-
Dusit Management Co., Ltd.	304	17,573	-	17,894	-	-	60
DMS Property Investment Pvt. Ltd.	-	-	-	2,425	-	-	-
Dusit China Capital Co., Ltd.	8	-	-	69	-	-	-
Dusit Thani College	-	-	-	206	25	-	-
Dusit Thani Hotel Studies Co., Ltd.	-	-	-	-	32	-	-
<b>Joint ventures</b>							
Le Cordon Bleu Dusit Co., Ltd.	4,143	-	-	68	-	-	-
Dusit Bird Hotel Pvt. Ltd.	-	-	-	-	-	6	46
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	771	-	-	-

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

*Three-month period ended 31 March 2015 (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>				
<b>Associate</b>							
Dusit Thani Freehold and Leasehold Property Fund	-	-	41,178	-	-	-	-
<b>Other related parties</b>							
Bangkok Bank Public Company Limited	322	-	-	-	-	-	1,596
JTB (Thailand) Co., Ltd.	17,105	-	-	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	42
<b>Total</b>	<b><u>23,409</u></b>	<b><u>22,425</u></b>	<b><u>41,178</u></b>	<b><u>37,432</u></b>	<b><u>57</u></b>	<b><u>20,915</u></b>	<b><u>11,671</u></b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<b>Key management personnel</b>				
Salaries and other short-term employee benefits	30,441	26,374	21,955	18,059
Post-employment benefits	2,891	209	1,846	48
<b>Total key management personnel compensation</b>	<b><u>33,332</u></b>	<b><u>26,583</u></b>	<b><u>23,801</u></b>	<b><u>18,107</u></b>



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

Balances as at 31 March 2016 and 31 December 2015 with related parties were as follows:

	<b>Consolidated financial statements</b>							
	31 March 2016				31 December 2015			
	Trade accounts receivable	Other receivables	Accrued expenses	Other payables	Trade accounts receivable	Other receivables	Accrued expenses	Other payables
	<i>(in thousand Baht)</i>							
<b>Joint ventures</b>								
Le Cordon Bleu Dusit Co., Ltd.	823	26	-	-	-	-	-	-
Dusit Bird Hotels Pvt. Ltd.	-	163	-	-	755	187	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	6,067	-	-	-	9,744	-	-
<b>Associate</b>								
Dusit Thani Freehold and Leasehold Property Fund	-	212	-	-	-	11,961	-	-
<b>Other related parties</b>								
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	1,363
MBK Public Company Limited and Group	-	1,113	-	-	-	22	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	-	12
JTB (Thailand) Co., Ltd.	8,703	-	-	-	5,355	-	-	-
Siam Makro Public Company Limited	107	-	-	-	-	-	-	-
New Atlantic Co., Ltd.	5	-	-	-	93	-	-	-
The Siam Cement Public Company Limited	87	-	-	-	-	-	-	-
Key management personnel	-	31	-	-	-	862	-	-
<b>Total</b>	<b>9,725</b>	<b>7,612</b>	<b>-</b>	<b>-</b>	<b>6,203</b>	<b>22,776</b>	<b>-</b>	<b>1,375</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

Balances as at 31 March 2016 and 31 December 2015 with related parties were as follows:

	31 March 2016				31 December 2015			
	Trade accounts receivables	Other receivables	Accrued expenses	Other payables	Trade accounts receivables	Other receivables	Accrued expenses	Other payables
<b>Separate financial statements</b>								
	<i>(in thousand Baht)</i>							
<b>Subsidiaries</b>								
Dusit Thai Properties Public Company Limited	15	7,803	-	65	46	8,076	1	298
Dusit Thani Properties Co., Ltd.	-	186	-	-	-	80	-	-
Philippine Hoteliers, Inc.	-	737	-	-	-	768	-	17
Devarana Spa Co., Ltd.	-	3	-	-	-	3	-	-
Dusit Worldwide Co., Ltd.	229	3,278	930	5,834	336	7,854	-	6,926
Dusit Overseas Co., Ltd.	-	5,562	248	68	-	4,447	338	68
Dusit Management Co., Ltd.	125	24,348	5	2,681	133	20,105	21	1,796
DMS Property Investment Pvt. Ltd.	-	1,242	-	-	-	2,936	35	40
Dusit USA Management Inc.	-	474	-	-	-	377	-	-
Dusit China Capital Co., Ltd.	-	231	-	-	-	556	-	-
Dusit Thani College	-	4,974	-	4,606	11	5,024	-	4,502
Dusit Thani Hotel Studies Co., Ltd.	1	143	-	3,751	8	794	-	7,434

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**13 Related parties (Continued)**

	31 March 2016				31 December 2015			
	Trade accounts receivables	Other receivables	Accrued expenses	Other payables	Trade accounts receivables	Other receivables	Accrued expenses	Other payables
	<i>(in thousand Baht)</i>							
<b>Joint ventures</b>								
Le Cordon Bleu Dusit Co., Ltd.	823	26	-	-	755	-	-	-
Dusit Bird Hotels Pvt. Ltd.	-	163	-	-	-	187	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	3,281	-	-	-	7,230	-	-
<b>Associate</b>								
Dusit Thani Freehold and Leasehold Property Fund	-	212	-	-	-	126	-	-
<b>Other related parties</b>								
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	1,363
JTB (Thailand) Co., Ltd.	8,685	-	-	-	4,695	-	-	-
Thainamthip Co., Ltd.	-	-	-	-	93	-	-	-
New Atlantic Co., Ltd.	5	-	-	-	-	-	-	-
MBK Public Company Limited and Group	-	1,113	-	-	-	-	-	-
Key management personnel	-	31	-	-	-	862	-	-
<b>Total</b>	<b>9,883</b>	<b>53,807</b>	<b>1,183</b>	<b>17,005</b>	<b>6,077</b>	<b>59,425</b>	<b>395</b>	<b>22,444</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**13 Related parties (Continued)**

	Interest rate 2016 2015 (% per annum)		Consolidated financial statements		Separate financial statements	
			31 March 2016	31 December 2015	31 March 2016	31 December 2015
<i>(in thousand Baht)</i>						
<b>Short-term loans to related parties</b>						
Dusit China Capital Co., Ltd.	3.14	3.14	-	-	57,500	38,500
Dusit Thani Properties Co., Ltd.	2.90	-	-	-	42,000	-
<b>Total</b>			<b>-</b>	<b>-</b>	<b>99,500</b>	<b>38,500</b>
<b>Long-term loan to related party</b>						
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	7.50	7.50	<b>56,716</b>	<b>39,553</b>	-	-

Movements in the loans to related parties are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March 2016	Three-month period ended 31 March 2015	Three-month period ended 31 March 2016	Three-month period ended 31 March 2015
<i>(in thousand Baht)</i>				
<b>Short-term loans to related parties</b>				
At 1 January	-	-	38,500	1,800
Addition	-	-	61,000	18,000
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>99,500</b>	<b>19,800</b>
<b>Long-term loans to related parties</b>				
At 1 January	39,553	-	-	-
Addition	18,427	17,908	-	-
Exchange loss on translation of foreign operations	(1,264)	-	-	-
<b>At 31 March</b>	<b>56,716</b>	<b>17,908</b>	<b>-</b>	<b>-</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
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**13 Related parties (Continued)**

On 12 January 2015, Dusit China Capital Co., Ltd., a subsidiary, has entered to a shareholder loan agreement with Dusit Fudu Hotel Management (Shanghai) Co., Ltd., a joint venture company in People's Republic of China, in order to lend to the joint venture totaling Chinese Yuan Renminbi 13.5 million, for its working capital for a period of 5 years. Interest rate shall be floated on the benchmark lending rate (BLR) for 1 - 5 year loan of the People's Bank of China. As at 31 March 2016 and 31 December 2015, the joint venture had outstanding long-term loan in the amount of Chinese Yuan Renminbi 10.13 million (or Baht 56.72 million) and Chinese Yuan Renminbi 6.75 million (or Baht 39.55 million), respectively.

	Interest rate 2016 2015 (% per annum)		Consolidated financial statements		Separate financial statements	
			31 March 2016	31 December 2015	31 March 2016	31 December 2015
<i>Short-term loan from related party</i>						
MBK Hotels and Resorts Co., Ltd.*	3.8055	3.4600	<u>4,927</u>	<u>5,046</u>	<u>-</u>	<u>-</u>

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

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

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March 2016	Three-month period ended 31 March 2015	Three-month period ended 31 March 2016	Three-month period ended 31 March 2015
<i>Short-term loan from related party</i>				
At 1 January	5,046	4,609	-	-
Exchange gain on translation of foreign operations	(119)	(58)	-	-
<b>At 31 March</b>	<u><b>4,927</b></u>	<u><b>4,551</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**14 Seasonal operations**

The main business of the Company is hotel operations. The main revenues of the Company are received seasonally within a financial year especially in the first and fourth quarters of the year. Such revenues are recognised when incurred. For supplementary information, revenue from sales and services, cost of sales and services and net profit for the twelve-month periods ended 31 March 2016 and 2015 were shown below:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Twelve-month period ended 31 March		Twelve-month period ended 31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Revenue from sales and services	4,518,060	4,266,335	1,479,140	1,335,792
Cost of sales and services	3,329,892	3,332,283	1,094,550	1,077,535
Profit (loss)	207,065	102,538	(113,137)	(73,059)

**15 Segment information**

<i>For the three-month period ended 31 March 2016</i>	Revenues	Net profit <i>(in thousand Baht)</i>	Assets employed
Hotel business	995,360	132,434	7,605,648
Hotel business under DTCPPF	402,911	6,557	295,114
Education business	114,372	18,043	1,245,227
Other businesses	280,346	1,375	3,539,227
Total	1,792,989	158,409	12,685,216
Less inter - company transactions	(157,959)	26,570	(3,385,974)
<b>Total</b>	<b>1,635,030</b>	<b>184,979</b>	<b>9,299,242</b>
Less net profit of non - controlling interests		(31,118)	
<b>Consolidated net profit - owners of the Company</b>		<b>153,861</b>	
<b>Consolidated assets</b>			<b>9,299,242</b>

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

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**16 Income tax expense**

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group consolidated effective tax rate in respect of continuing operations for the three-month periods ended 31 March 2016 and 2015 were 7.67% and 6.36%, respectively.

**17 Earnings per share**

The calculations of basic earnings per share for three-month periods ended 31 March 2016 and 2015 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit for the period attributable to ordinary shareholders of the Company (basic)</b>				
Profit excluding Dusit Thani College	128,666	163,284	68,177	111,532
Profit from Dusit Thani College	25,195	34,560	-	-
<b>Total</b>	<b>153,861</b>	<b>197,844</b>	<b>68,177</b>	<b>111,532</b>
Weighted average number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	85,000	85,000	85,000	85,000
At 31 March	85,000	85,000	85,000	85,000
Less treasury shares by Dusit Thani Properties Company Limited	(472)	(472)	-	-
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>84,528</b>	<b>84,528</b>	<b>85,000</b>	<b>85,000</b>
<b>Earnings per share (basic) (in Baht)</b>				
Earnings per share excluding				
Dusit Thani College	1.52	1.93	0.80	1.31
Earnings per share from Dusit Thani College	0.30	0.41	-	-
<b>Total</b>	<b>1.82</b>	<b>2.34</b>	<b>0.80</b>	<b>1.31</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**18 Dividends**

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

**19 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.

**20 Financial instruments**

*Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Concentrations of the credit risk with respect to trade receivables are limited due to the large number of customers comprising the customer base, and dispersion across different geographic regions in Thailand and overseas.

In the case of recognised financial assets, the carrying amount of the assets recorded in the statements of financial position, net of a portion of allowance for doubtful debts, represents the Group's maximum exposure to credit risk.

*Foreign currency risk*

Foreign exchange risk arises from the change in foreign currency exchange rates to have an adverse effect on the Group in the current reporting period and in future years. The Group expects that there may be an effect from changes in exchange rates resulting from investment in foreign currencies which has not been hedged. The Group expect that the effect from foreign exchange risk on its financial statements will not be material.

*Interest rate risk*

Interest rate risk in the statements of financial position arises from the potential for a change in interest rates which may have an adverse effect on the Group in the current reporting period and in future years.

Information regarding interest rates and term of payments of loan are disclosed in notes 12 to the financial statements.



**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**20 Financial instruments (Continued)**

*Fair values of financial assets and liabilities*

The fair values of financial assets and liabilities together with the carrying amounts in the consolidated and separate statement of financial position as at 31 March 2016 are as follows:

	Carrying amount	Consolidated financial statements		Total
		Level 1 <i>(in thousand Baht)</i>	Fair value Level 2	
<b>31 March 2016</b>				
<b>Non-current</b>				
Available-for-sale investments	372,718	11,394	361,324	372,718
Long-term loans from financial institutions	1,082,756	-	1,082,756	1,082,756
		Separate financial statements		
	Carrying amount	Level 1 <i>(in thousand Baht)</i>	Fair value Level 2	Total
<b>31 March 2016</b>				
<b>Non-current</b>				
Available-for-sale investments	253,090	11,394	241,696	253,090

*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.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2016 (Unaudited)**

**21 Commitments**

**21.1 Capital commitments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Contracted but not provided for	<b>175,220</b>	<b>232,636</b>	<b>20,140</b>	<b>24,282</b>

**21.2 Service agreement commitments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Within one year	71,921	94,347	29,509	42,023
After one year but within five years	17,178	19,587	8,065	9,418
After five years	-	727	-	-
<b>Total</b>	<b>89,099</b>	<b>114,661</b>	<b>37,574</b>	<b>51,441</b>

**21.3 Long-term operating leases**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Within one year	107,919	108,820	48,000	48,000
After one year but within five years	450,778	445,929	211,050	202,800
After five years	2,306,057	2,374,273	376,950	397,200
<b>Total</b>	<b>2,864,754</b>	<b>2,929,022</b>	<b>636,000</b>	<b>648,000</b>

**21.4 Other commitments**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Bank guarantees	23,569	23,569	15,612	15,612
<b>Total</b>	<b>23,569</b>	<b>23,569</b>	<b>15,612</b>	<b>15,612</b>

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**21 Commitments (Continued)**

As at 31 March 2016 and 31 December 2015, the above bank guarantees include bank guarantees of a subsidiary of Baht 2.18 million and Baht 2.18 million, respectively, which were pledged by cash at bank of the subsidiary (see note 5).

**21.5 Contractual commitments**

*Dusit Thani College*

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

- 1) Le Cordon Bleu, Switzerland for a period of 10 years, starting June 2006. Dusit Thani College has to pay royalty fee to Le Cordon Bleu as specified in the agreement.
- 2) Ecole Hotelier de Lausanne, Switzerland for a period of 3 years, starting February 2013. Dusit Thani College has to pay royalty fee to Ecole Hotelier de Lausanne as specified in the agreement. During 2015, Dusit Thani College renewed the agreement for another 3 years, starting February 2016.

*Le Cordon Bleu Dusit Co., Ltd.*

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

*Dusit Overseas Co., Ltd.*

On 9 October 2014, the Company guaranteed to an overseas hotel owner for technical, management and other services as specified in the hotel management agreement entered into by Dusit Overseas Co.,Ltd., a subsidiary in Hong Kong. Term and conditions are as specified in the hotel management agreement.

**22 Others**

On 24 March 2015, the Board of Directors of the Company approved the establishment of a joint venture in Saudi Arabia, namely Dusit Saudi LLC, which invested by Dusit Overseas Co., Ltd., an indirect subsidiary, in order to provide hotel management and technical consultancy services with an authorised share capital of USD 0.13 million (approximately Baht 4.38 million). The subsidiary will invest at 51%. On 2 April 2015, Dusit Overseas Co., Ltd. has signed the joint venture agreement.

As at 31 March 2016, the subsidiary has not called its share subscription.

**Dusit Thani Public Company Limited and its Subsidiaries**  
**Notes to the interim financial statements**  
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**23 Events after the reporting period**

- 23.1 On 28 April 2016, the general shareholders' meeting of the Company passed a resolution as follows:
- To approve and appropriate retained earnings as dividend payment for the year 2015 for 85.00 million ordinary shares at Baht 1.20 per share, totalling Baht 102.00 million which will be paid on 12 May 2016.
  - To approve the change in share par value of the Company and the amendment of the Company's memorandum of association and article of association from Baht 10.00 par value each, totalling 85.00 million shares to Baht 1.00 par value each, totalling 850.00 million shares. The Company has registered capital Baht 850.00 million, issued and paid-up capital Baht 850.00 million and 850.00 million ordinary shares.
- 23.2 On 28 April 2016, the general shareholders' meeting of Dusit Thai Properties Public Company Limited, a subsidiary, passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2015 to shareholders for 82.50 million ordinary shares at Baht 0.35 per share, totalling Baht 28.875 million which will be paid on 11 May 2016.
- 23.3 On 29 April 2016, the general shareholders' meeting of Dusit Thani Properties Co., Ltd., a subsidiary, passed a resolution to approve and appropriate the net profit as dividend payment for the year 2015 to shareholders for 80.00 million ordinary shares at Baht 0.25 per share, totalling Baht 20.00 million which will be paid on 13 May 2016.
- 23.4 On 29 April 2016, the general shareholders' meeting of Dusit Worldwide Co., Ltd., a subsidiary, passed a resolution to approve and appropriate the net profit as dividend payment for the year 2015 to shareholders for 5.00 million ordinary shares at Baht 1.00 per share, totalling Baht 5.00 million which will be paid on 13 May 2016.
- 23.5 On 29 April 2016, the general shareholders' meeting of Le Cordon Bleu Dusit Co., Ltd., a joint venture, passed a resolution to approve and appropriate the net profit as dividend payment for the year 2015 to shareholders for 1 preferred share and 399,999 ordinary shares at Baht 140.00 per share, totalling Baht 56.00 million which will be paid on 30 June 2016.