

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 30 September 2016; the consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2016; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 financial information 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
10 November 2016

Dusit Thani Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2016 (Unaudited)	31 December 2015	30 September 2016 (Unaudited)	31 December 2015
<i>(in thousand Baht)</i>					
Assets					
<i>Current assets</i>					
Cash and cash equivalents		739,726	714,228	172,847	189,995
Short-term investments		352,764	380,180	-	-
Trade and other receivables	3	440,830	475,026	216,221	219,593
Inventories		71,655	79,618	19,801	22,342
Short-term loan to related parties	13	-	-	105,500	38,500
Current portion of prepaid rental of land and buildings		90,908	109,073	74,067	74,067
Other current assets		49,580	58,936	1,970	1,767
Total current assets		1,745,463	1,817,061	590,406	546,264
<i>Non-current assets</i>					
Restricted bank deposits	4	2,189	2,176	-	-
Available-for-sale investments	5	383,037	356,441	259,367	241,662
Other long-term investments		-	-	-	-
Investments in associates	6	1,363,185	1,404,715	1,229,203	1,229,203
Investments in subsidiaries	7	-	-	1,091,552	1,091,352
Investments in joint ventures	8	46,242	52,518	29,830	29,830
Long-term loan to related party	13	61,033	39,553	-	-
Investment properties	9	232,542	246,500	164,690	179,838
Property, plant and equipment	10	4,642,714	5,107,900	510,763	577,022
Prepaid rental of land and buildings		92,913	154,276	37,033	92,583
Other intangible assets		52,445	61,766	36,054	43,172
Deferred tax assets		105,670	100,952	29,690	32,614
Deposit for hotel management right		25,270	25,270	25,270	25,270
Other non-current assets		24,984	26,548	3,064	3,401
Total non-current assets		7,032,224	7,578,615	3,416,516	3,545,947
Total assets		8,777,687	9,395,676	4,006,922	4,092,211

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>	2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions		485,722	538,000	293,000	390,000
Short-term loan from related party	13	4,851	5,046	-	-
Trade and other payables		845,297	962,429	233,765	245,785
Current portion of long-term loans	11	322,238	324,375	-	-
Current portion of finance lease liabilities		1,421	1,152	-	-
Current portion of deferred rental revenue		25,433	25,433	-	-
Income tax payable		2,515	2,262	-	-
Others current liabilities		50,964	61,115	19,476	22,744
Total current liabilities		1,738,441	1,919,812	546,241	658,529
<i>Non-current liabilities</i>					
Long-term loans	11	879,512	1,177,113	-	-
Finance lease liabilities		1,983	3,107	-	-
Deferred rental revenue		590,820	609,843	-	-
Deferred tax liabilities		20,325	20,054	-	-
Employee benefit obligations		232,500	205,752	124,344	112,932
Liabilities from investment in joint venture		55,880	36,109	-	-
Other non-current liabilities		19,732	19,421	19,732	19,337
Total non-current liabilities		1,800,752	2,071,399	144,076	132,269
Total liabilities		3,539,193	3,991,211	690,317	790,798

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 2016 (Unaudited)	31 December 2015	30 September 2016 (Unaudited)	31 December 2015
<i>(in thousand Baht)</i>					
Equity					
Share capital	12				
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		1,308,382	1,394,120	599,187	598,159
Other components of equity		223,675	236,341	122,468	108,304
Equity attributable to owners of the Company		4,494,798	4,593,202	3,316,605	3,301,413
Non-controlling interests		743,696	811,263	-	-
Total equity		5,238,494	5,404,465	3,316,605	3,301,413
Total liabilities and equity		8,777,687	9,395,676	4,006,922	4,092,211

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	
		Three-month period ended 30 September		Three-month period ended 30 September	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
Revenue from sales and services		1,116,898	1,101,718	377,663	369,042
Cost of sales and services					
Cost of sales and services		(656,733)	(663,924)	(231,051)	(231,128)
Cost of services - depreciation and amortisation		(179,875)	(163,022)	(55,539)	(57,520)
Total cost of sales and services		(836,608)	(826,946)	(286,590)	(288,648)
Gross profit		280,290	274,772	91,073	80,394
Other income					
Management service income		26,446	24,243	14,266	11,324
Interest income		3,015	3,205	765	296
Dividend income		277	126	40,226	41,304
Realised income from deferred rental revenue		6,411	6,411	-	-
Gain on sales of equipment		-	1,258	200	729
Other income		46,851	39,162	57,340	66,397
Total other income		83,000	74,405	112,797	120,050
Profit before expenses		363,290	349,177	203,870	200,444
Expenses					
Selling expenses		(110,584)	(126,896)	(51,500)	(53,470)
Administrative expenses		(264,406)	(217,117)	(138,061)	(115,885)
Depreciation and amortisation		(10,351)	(11,759)	(5,534)	(6,232)
Loss on sales of equipment		(38)	-	-	-
Share of net loss from investments by the equity method		(25,306)	(3,462)	-	-
Finance costs		(26,490)	(19,917)	(822)	(3,772)
Total expenses		(437,175)	(379,151)	(195,917)	(179,359)
Profit (loss) before income tax		(73,885)	(29,974)	7,953	21,085
Income tax income (expense)	16	9,858	(335)	103	693
Profit (loss) for the period		(64,027)	(30,309)	8,056	21,778
Profit (loss) attributable to:					
Owners of the Company		(73,214)	(40,073)	8,056	21,778
Non-controlling interests		9,187	9,764	-	-
Profit (loss) for the period		(64,027)	(30,309)	8,056	21,778
Earnings (loss) per share (in Baht)	17				
Basic earnings (loss) per share		(0.087)	(0.047)	0.009	0.026

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	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
<i>Note</i>	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Revenue from sales and services	3,697,111	3,534,023	1,180,010	1,141,920
Cost of sales and services				
Cost of sales and services	(2,170,423)	(2,119,964)	(692,518)	(676,819)
Cost of services - depreciation and amortisation	(539,141)	(474,653)	(166,907)	(171,317)
Total cost of sales and services	(2,709,564)	(2,594,617)	(859,425)	(848,136)
Gross profit	987,547	939,406	320,585	293,784
Other income				
Management service income	102,096	86,261	50,495	44,725
Interest income	9,812	9,211	2,395	1,006
Dividend income	8,954	7,745	116,059	154,422
Realised income from deferred rental revenue	19,023	19,023	-	-
Gain on sales of equipment	689	1,934	252	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	14,126	33,471	-	-
Other income	157,551	167,946	179,639	201,983
Total other income	312,251	332,495	348,840	410,354
Profit before expenses	1,299,798	1,271,901	669,425	704,138
Expenses				
Selling expenses	(307,453)	(326,422)	(152,337)	(168,498)
Administrative expenses	(830,931)	(722,846)	(391,641)	(344,486)
Depreciation and amortisation	(32,248)	(34,045)	(16,416)	(17,737)
Finance costs	(57,319)	(41,996)	(6,620)	(11,317)
Total expenses	(1,227,951)	(1,125,309)	(567,014)	(542,038)
Profit before income tax	71,847	146,592	102,411	162,100
Income tax income (expense)	161	(17,115)	617	1,687
Profit for the period	72,008	129,477	103,028	163,787
Profit attributable to:				
Owners of the Company	39,353	91,440	103,028	163,787
Non-controlling interests	32,655	38,037	-	-
Profit for the period	72,008	129,477	103,028	163,787
Earnings per share (in Baht)	0.047	0.108	0.121	0.193

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Dusit Thani Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(64,027)	(30,309)	8,056	21,778
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	(28,244)	96,585	-	-
Net change in fair value of available-for-sale investments	21,794	(34,933)	13,710	(31,317)
Income tax on other comprehensive income	(4,359)	6,987	(2,742)	6,262
Other comprehensive income for the period, net of income tax	(10,809)	68,639	10,968	(25,055)
Total comprehensive income for the period	(74,836)	38,330	19,024	(3,277)
Total comprehensive income attributable to:				
Owners of the Company	(75,391)	(17,283)	19,024	(3,277)
Non-controlling interests	555	55,613	-	-
Total comprehensive income for the period	(74,836)	38,330	19,024	(3,277)

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Dusit Thani Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Profit for the period	72,008	129,477	103,028	163,787
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	(66,393)	129,440	-	-
Net change in fair value of available-for-sale investments	26,596	(13,546)	17,705	(12,770)
Income tax on other comprehensive income	(5,319)	2,709	(3,541)	2,553
Other comprehensive income for the period, net of income tax	(45,116)	118,603	14,164	(10,217)
Total comprehensive income for the period	26,892	248,080	117,192	153,570
Total comprehensive income attributable to:				
Owners of the Company	26,687	149,032	117,192	153,570
Non-controlling interests	205	99,048	-	-
Total comprehensive income for the period	26,892	248,080	117,192	153,570

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

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

Consolidated financial statements															
	Retained earnings								Other components of equity						
	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 translation differences for foreign operations	Net change in fair value of available-for-sale investments	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity	
Note	(in thousand Baht)														
For the 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 excess of revenues over expenses to Dusit Thani College funds	19	-	-	-	-	50,489	-	(50,489)	-	-	-	-	-	-	
Dividends paid	18	-	-	-	-	-	-	(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
For the nine-month period ended 30 September 2016															
Balance at 1 January 2016		850,000	(15,740)	1,643,000	18,365	85,000	366,376	15,740	1,394,120	(9,515)	245,856	236,341	4,593,202	811,263	5,404,465
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Dividends paid	18	-	-	-	-	-	-	(102,000)	-	-	-	(102,000)	(3,812)	(105,812)	
Total distributions to owners of the Company		-	-	-	-	-	-	(102,000)	-	-	-	(102,000)	(3,812)	(105,812)	
<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)	
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	(125,091)	-	-	-	(125,091)	(67,772)	(192,863)	
Comprehensive income for the period															
Profit		-	-	-	-	-	-	39,353	-	-	-	39,353	32,655	72,008	
Other comprehensive income		-	-	-	-	-	-	-	(33,643)	20,977	(12,666)	(12,666)	(32,450)	(45,116)	
Total comprehensive income for the period		-	-	-	-	-	-	39,353	(33,643)	20,977	(12,666)	26,687	205	26,892	
Balance at 30 September 2016		850,000	(15,740)	1,643,000	18,365	85,000	366,376	15,740	1,308,382	(43,158)	266,833	223,675	4,494,798	743,696	5,238,494

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 Net change in fair value of available-for-sale investments	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		
For the 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	18	-	-	-	-	(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 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
For the nine-month period ended 30 September 2016								
Balance at 1 January 2016		850,000	1,643,000	16,950	85,000	598,159	108,304	3,301,413
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends paid	18	-	-	-	-	(102,000)	-	(102,000)
Total distributions to owners of the Company		-	-	-	-	(102,000)	-	(102,000)
Comprehensive income for the period								
Profit		-	-	-	-	103,028	-	103,028
Other comprehensive income		-	-	-	-	-	14,164	14,164
Total comprehensive income for the period		-	-	-	-	103,028	14,164	117,192
Balance at 30 September 2016		850,000	1,643,000	16,950	85,000	599,187	122,468	3,316,605

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>	2016	2015	2016	2015
<i>(in thousand Baht)</i>				
<i>Cash flows from operating activities</i>				
Profit for the period	72,008	129,477	103,028	163,787
<i>Adjustments for</i>				
Realised income from deferred rental revenue	(19,023)	(19,023)	-	-
Interest income	(9,812)	(9,211)	(2,395)	(1,006)
Dividend income	(8,954)	(7,745)	(116,059)	(154,422)
Bad debts and doubtful accounts (reversal)	(1,156)	9,091	(3,402)	1,145
Depreciation of plant and equipment	10 548,966	486,639	163,272	169,007
Depreciation of investment properties	9 10,515	10,388	11,752	11,610
Amortisation of other intangible assets	11,908	11,671	8,299	8,437
Loss on written off withholding tax	2,808	7,534	-	-
Amortisation of prepaid rental of land and buildings	83,066	79,409	55,550	55,550
Employee benefit obligations	36,743	18,436	18,362	8,799
Share of net profits from investments by the equity method	(14,126)	(33,471)	-	-
Gain on sales of equipment	(689)	(1,934)	(252)	(1,314)
Loss on equipment written off	10 2,070	3,241	1,012	1,263
Realised deferred gain on sales of assets held for sale	-	(6,904)	-	(6,904)
Finance costs	57,319	41,996	6,620	11,317
Income tax expense (income)	(161)	17,115	(617)	(1,687)
	<u>771,482</u>	<u>736,709</u>	<u>245,170</u>	<u>265,582</u>
<i>Changes in operating assets and liabilities</i>				
<i>Operating assets (increase) decrease</i>				
Trade and other receivables	27,660	63,330	11,692	17,963
Inventories	6,191	15,819	2,541	3,806
Other current assets	3,196	927	(203)	120
Other non-current assets	1,405	(5,290)	337	(339)
<i>Operating liabilities increase (decrease)</i>				
Trade and other payables	(86,350)	(198,989)	(21,058)	(34,333)
Liabilities under rental guarantee	-	(86,308)	-	(86,308)
Other current liabilities	(9,259)	(4,623)	(3,268)	(3,325)
Other non-current liabilities	310	2,544	395	2,508
Payment for employee benefit obligations	(8,821)	(521)	(6,950)	(521)
Cash generated from operating activities	<u>705,814</u>	<u>523,598</u>	<u>228,656</u>	<u>165,153</u>
Proceeds from refund of prepaid income tax	11,064	-	9,759	-
Income tax paid	(23,282)	(37,002)	(13,432)	(12,850)
Net cash from operating activities	<u>693,596</u>	<u>486,596</u>	<u>224,983</u>	<u>152,303</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 30 September		Nine-month period ended 30 September	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest income	9,499	6,298	1,150	822
Increase in restricted bank deposits	(13)	(14)	-	-
Payments for short-term investments	-	(229,381)	-	-
Proceeds from short-term investments	27,416	-	-	-
Payment for short-term loans to related parties	-	-	(67,000)	(36,700)
Payments for long-term loans to related party	(23,650)	(36,362)	-	-
Dividend received from joint venture	28,000	29,000	28,000	29,000
Dividend received from associate	56,543	82,356	56,543	82,356
Dividend received from subsidiaries	-	-	25,795	36,568
Dividend received	8,954	7,745	5,721	6,498
Payments for shares in subsidiaries	-	-	(200)	(90,000)
Payments for increase in ownership interests in subsidiary	(87,051)	(60,830)	-	-
Payment of share subscription to associate	-	(96,740)	-	-
Purchase of investment properties	(239)	(545)	(286)	(609)
Proceeds from sales of equipment	1,237	2,606	458	1,374
Purchase of equipment	(207,511)	(543,240)	(85,943)	(56,567)
Purchase of other intangible assets	(2,379)	(13,526)	(743)	(9,039)
Payment for prepaid rental of land and buildings	(6,640)	(18,718)	-	-
Net cash used in investing activities	(195,834)	(871,351)	(36,505)	(36,297)
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institutions	258,013	355,000	157,000	258,000
Repayments of short-term loans from financial institutions	(310,000)	(330,000)	(254,000)	(289,000)
Repayments of finance lease liabilities	(855)	(815)	-	-
Proceeds from long-term loans	-	403,818	-	-
Repayments of long-term loans	(236,167)	(176,430)	-	-
Interest paid	(57,946)	(45,065)	(6,626)	(11,413)
Dividend paid	(105,812)	(91,002)	(102,000)	(85,000)
Net cash from (used in) financing activities	(452,767)	115,506	(205,626)	(127,413)
Net increase (decrease) in cash and cash equivalents	44,995	(269,249)	(17,148)	(11,407)
Cash and cash equivalents as at 1 January	714,228	859,760	189,995	179,870
Effect of exchange rate changes on balances held in foreign currencies	(19,497)	10,314	-	-
Cash and cash equivalents as at 30 September	739,726	600,825	172,847	168,463
<i>Supplementary disclosures of cash flows information</i>				
<i>Non-cash transaction</i>				
Payables from acquisition of assets	36,040	54,438	18,860	11,918

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
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Dusit Thani Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 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 10 November 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 (49.94% 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 30 September 2016 and 31 December 2015 are given in note 7.

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 or the Company.

(b) Functional and presentation currency

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

Dusit Thani Public Company Limited and its Subsidiaries
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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
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3 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Trade accounts receivable - net	165,488	229,475	58,870	67,360
Other receivables - management fee and other services - net	33,298	53,500	29,585	46,751
Other receivables - others	73,426	46,238	45,787	47,422
<i>Less</i> allowance for doubtful accounts	<u>(7,255)</u>	<u>(9,387)</u>	<u>(7,255)</u>	<u>(9,764)</u>
	<u>66,171</u>	<u>36,851</u>	<u>38,532</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 accounts	<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	7,767	7,454	1,737	492
Accrued income	2,062	2,699	-	104
Prepaid expenses	62,042	62,274	14,914	16,089
Prepaid income tax	33,078	27,844	23,491	19,818
Advances	57,512	39,874	49,092	31,321
Deposits	13,117	14,739	-	-
Insurance claim	295	316	-	-
Total	<u>440,830</u>	<u>475,026</u>	<u>216,221</u>	<u>219,593</u>

Dusit Thani Public Company Limited and its Subsidiaries
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3 Trade and other receivables (Continued)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Related parties				
Outstanding amount				
Less than 3 months	5,968	6,203	6,473	6,077
	<u>5,968</u>	<u>6,203</u>	<u>6,473</u>	<u>6,077</u>
<i>Less</i> allowance for doubtful accounts	-	-	-	-
Net	<u>5,968</u>	<u>6,203</u>	<u>6,473</u>	<u>6,077</u>
Other parties				
Outstanding amount				
Less than 3 months	156,929	224,555	49,535	61,184
3 - 6 months	9,440	8,130	2,872	1,465
6 - 12 months	1,172	191	60	191
Over 12 months	1,890	1,244	666	20
	<u>169,431</u>	<u>234,120</u>	<u>53,133</u>	<u>62,860</u>
<i>Less</i> allowance for doubtful accounts	(9,911)	(10,848)	(736)	(1,577)
Net	<u>159,520</u>	<u>223,272</u>	<u>52,397</u>	<u>61,283</u>
Trade accounts receivable - net	<u>165,488</u>	<u>229,475</u>	<u>58,870</u>	<u>67,360</u>
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 September (reversal)	<u>159</u>	<u>1,765</u>	<u>(729)</u>	<u>(92)</u>
for the nine-month period ended 30 September (reversal)	<u>(937)</u>	<u>3,428</u>	<u>(841)</u>	<u>75</u>

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3 Trade and other receivables (Continued)

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

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Related parties				
Outstanding amount				
Less than 3 months	1,596	2,460	21,151	38,459
3 - 6 months	153	403	1,320	1,701
6 - 12 months	669	762	438	38
Over 12 months	2,273	889	128	36
	<u>4,691</u>	<u>4,514</u>	<u>23,037</u>	<u>40,234</u>
Less allowance for doubtful accounts	<u>(3,164)</u>	<u>(1,700)</u>	<u>(300)</u>	<u>(128)</u>
Net	<u>1,527</u>	<u>2,814</u>	<u>22,737</u>	<u>40,106</u>
Other parties				
Outstanding amount				
Less than 3 months	28,728	46,857	4,176	3,662
3 - 6 months	1,481	1,293	546	426
6 - 12 months	2,296	586	1,550	-
Over 12 months	5,010	7,245	4,878	7,083
	<u>37,515</u>	<u>55,981</u>	<u>11,150</u>	<u>11,171</u>
Less allowance for doubtful accounts	<u>(5,744)</u>	<u>(5,295)</u>	<u>(4,302)</u>	<u>(4,526)</u>
Net	<u>31,771</u>	<u>50,686</u>	<u>6,848</u>	<u>6,645</u>
Other receivables management fee and other services - net	<u>33,298</u>	<u>53,500</u>	<u>29,585</u>	<u>46,751</u>
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 September (reversal)	<u>711</u>	<u>2,398</u>	<u>110</u>	<u>(505)</u>
for the nine-month period ended 30 September (reversal)	<u>1,913</u>	<u>(1,619)</u>	<u>(52)</u>	<u>(1,384)</u>

Dusit Thani Public Company Limited and its Subsidiaries
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4 Restricted bank deposits

As at 30 September 2016 and 31 December 2015, cash at bank of a subsidiary amounting to Baht 2.19 million and Baht 2.18 million, respectively, were pledged as collateral to letter of guarantee issued by the bank (see note 21.4).

5 Available-for-sale investments

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Equity securities available-for-sale				
At cost	64,992	64,992	106,282	106,282
Net changes in fair value of available-for-sale investments	<u>318,045</u>	<u>291,449</u>	<u>153,085</u>	<u>135,380</u>
Total	<u>383,037</u>	<u>356,441</u>	<u>259,367</u>	<u>241,662</u>

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	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Available-for-sale investments				
At 1 January	356,441	375,197	241,662	337,484
Net changes in fair value of available-for-sale investments	<u>26,596</u>	<u>(13,546)</u>	<u>17,705</u>	<u>(12,770)</u>
At 30 September	<u>383,037</u>	<u>361,651</u>	<u>259,367</u>	<u>324,714</u>

Dusit Thani Public Company Limited and its Subsidiaries
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6 Investments in associates

Investments in associates as at 30 September 2016 and 31 December 2015, and dividend income for the three-month and nine-month periods ended 30 September 2016 and 2015 were as follows:

	Ownership interest		Paid-up capital				Consolidated financial statements		Separate financial statements		Dividend income			
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	Three-month period ended		Nine-month period ended			
	(%)	(%)	(in thousand Baht)		Equity		Cost		30 September 2016	30 September 2015	30 September 2016	30 September 2015		
Associates														
Dusit Thani Freehold and Leasehold Property Fund ⁽¹⁾	30.02	30.02	Baht 4,094,000	Baht 4,094,000	1,245,171	1,283,301	1,229,203	1,229,203	39,949	41,178	56,543	82,356		
Philippine Hoteliers International Center for Hospitality Education, Inc. ⁽²⁾	35.20	35.20	PHP 430,000	PHP 430,000	118,014	121,414	-	-	-	-	-	-		
Total					1,363,185	1,404,715	1,229,203	1,229,203	39,949	41,178	56,543	82,356		

⁽¹⁾ Dusit Thani Freehold and Leasehold Property Fund is listed on Stock Exchange of Thailand. As at 30 September 2016, the fair value of the Company's investment in Dusit Thani Freehold and Leasehold Property Fund was Baht 1,032 million, which fair value has been categorised as Level 2 hierarchy (31 December 2015: Baht 1,100 million).

⁽²⁾ 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
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6 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	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	1,404,715	1,311,945	1,229,203	1,229,203
Addition	-	96,740	-	-
Share of net profits from investments by the equity method	15,013	44,502	-	-
Dividend income	(56,543)	(82,356)	-	-
At 30 September	<u>1,363,185</u>	<u>1,370,831</u>	<u>1,229,203</u>	<u>1,229,203</u>

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

Investments in subsidiaries as at 30 September 2016 and 31 December 2015, and dividend income for the three-month and nine-month periods ended 30 September 2016 and 2015 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 2016	31 December 2015		30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	2015	30 September 2016	2015	
	(%)		(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	-	-	20,000	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	-	-	795	568
DMS Property Investment Pvt. Ltd. ⁽³⁾	56.41	52.07	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	-	-	5,000	-
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	-	-	-	-
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	-	-	-	-
Vimarn Suriya Co., Ltd. ⁽⁴⁾	99.70	-	Baht	100	Baht	-	100	-	-	-	-	-
Suanlum Property Co., Ltd. ⁽⁵⁾	99.70	-	Baht	100	Baht	-	100	-	-	-	-	-
Total							1,101,540	1,101,340	-	-	25,795	36,568
Less allowance for impairment							(9,988)	(9,988)				
Net							1,091,552	1,091,352				

Dusit Thani Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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7 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 Co., Ltd. holds 100.00% in Dusit Overseas Co., Ltd.
- (3) During the nine-month period ended 30 September 2016, Dusit Thai Properties Public Company Limited additionally invested in DMS Property Investment Pvt. Ltd., a subsidiary in Republic of Maldives, for another 5% by acquiring the shares from the existing shareholder totaling 1,925,000 shares of USD 2,435,000. As of 30 September 2016 and 31 December 2015, Dusit Thai Properties Public Company Limited holds 65.00% and 60.00% in DMS Property Investment Pvt. Ltd. and share certificates of the subsidiary are pledged as collateral of loan from financial institution of the subsidiary (see note 11) and holds 100.00% in Dusit Thani College.
- (4) Vimarn Suriya Co., Ltd. was registered on 23 August 2016.
- (5) Suanlum Property Co., Ltd. was registered on 23 August 2016.

Dusit Thani Public Company Limited and its Subsidiaries
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7 Investments in subsidiaries (Continued)

Movements in investments in subsidiaries are summarised as follows:

	Separate financial statements	
	Nine-month period ended 30 September	
	2016	2015
	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	1,091,352	1,001,352
Increase from share subscription payment	200	90,000
At 30 September	<u>1,091,552</u>	<u>1,091,352</u>

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

Investments in joint ventures as at 30 September 2016 and 31 December 2015 and dividend income for the three-month and nine-month periods ended 30 September 2016 and 2015 were as follows:

	Ownership interest		Paid-up capital				Equity		Cost		Dividend income			
			30 September		31 December		30 September		31 December		For the three-month period ended		For the nine-month period ended	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	(%)		(in thousand)						(in thousand Baht)					
Joint ventures														
Le Cordon Bleu Dusit Co., Ltd.	49.99	49.99	Baht	40,000	Baht	40,000	45,890	52,062	19,999	19,999	-	-	28,000	29,000
Dusit Bird Hotels Pvt. Ltd. ⁽²⁾	50.00	50.00	INR	28,600	INR	28,600	352	456	9,831	9,831	-	-	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd. ⁽¹⁾	44.99	44.99	CNY	30,000	CNY	30,000	-	-	-	-	-	-	-	-
Total							46,242	52,518	29,830	29,830	-	-	28,000	29,000

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

⁽²⁾ See note 22.1

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 2016 (Unaudited)

8 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	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Joint ventures				
At 1 January	52,518	56,720	29,830	29,830
Share of profit from investments by the equity method	21,748	18,165	-	-
Dividend received	(28,000)	(29,000)	-	-
Exchange loss on translation of foreign operations	(24)	(646)	-	-
At 30 September	46,242	45,239	29,830	29,830

9 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	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	246,500	259,856	179,838	194,766
Acquisitions	239	545	286	609
Depreciation	(10,515)	(10,388)	(11,752)	(11,610)
Transfer out	(3,682)	-	(3,682)	-
At 30 September	232,542	250,013	164,690	183,765

Dusit Thani Public Company Limited and its Subsidiaries
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10 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	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Net book value				
At 1 January	5,107,900	4,876,980	577,022	722,058
Acquisitions	205,857	555,118	94,987	58,115
Disposals - net	(548)	(672)	(206)	(60)
Written off - net	(2,070)	(3,241)	(1,012)	(1,263)
Transfer in (out)	3,244	(76)	3,244	-
Exchange gain (loss) on translation of foreign operations	(122,703)	231,350	-	-
Depreciation	<u>(548,966)</u>	<u>(486,639)</u>	<u>(163,272)</u>	<u>(169,007)</u>
At 30 September	<u>4,642,714</u>	<u>5,172,820</u>	<u>510,763</u>	<u>609,843</u>

11 Long-term loans

Long-term loans consisted of the following:

	Interest rate		Consolidated financial statements	
	30 September 2016	31 December 2015	30 September 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	3.3403 - 4.6167	4.1250 - 4.3703	425,425	455,413
By DMS Property Investment Pvt. Ltd.				
- Repayable every 3 months from September 2013 through 2018	3.8055 - 4.1565	3.3079 - 3.4600	660,125	929,875
By Dusit Thani Hotel Studies Co., Ltd.				
- Repayable every 3 months from October 2017 through 2022	3.7335 - 3.7465	3.7550 - 3.7590	116,200	116,200
			<u>1,201,750</u>	<u>1,501,488</u>
<i>Less</i> current portion			<u>(322,238)</u>	<u>(324,375)</u>
Total			<u>879,512</u>	<u>1,177,113</u>

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

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

	Consolidated financial statements	
	Nine-month period ended 30 September	
	2016	2015
	<i>(in thousand Baht)</i>	
Net book value		
At 1 January	1,501,488	1,141,459
Add additions	-	403,818
Less repayments	(236,167)	(176,430)
exchange loss (gain) on translation of foreign operations	(63,571)	110,906
At 30 September	<u>1,201,750</u>	<u>1,479,753</u>

Philippines Hoteliers, Inc.

- a) On 2 February 2007, Philippine Hoteliers, Inc., an indirect holding subsidiary, 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 and lease agreement. The agreement specified the terms and conditions as follows:

Interest rate for the first 6 months refer to corresponding promissory note, thereafter interest rate refer to 6-month MART1 in Philippines plus 1.70% per annum, repayable 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 drawdown 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 nine-month period ended 30 September 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 3 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;

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11 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 shall 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 30 September 2016 and 31 December 2015, the subsidiary has outstanding long-term loan in the amount of Peso 595.00 million (or Baht 425.43 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 million shares (see note 7), and as at 30 September 2016, the loan facility of USD 41.50 million was guaranteed by the Company at 65% and another shareholder of the subsidiary at 35%, and as at 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%, and 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-month LIBOR, plus margin as specified in the agreement. The repayment of principal is every 3 months starting from September 2013 and the amount of each repayment are as follows:

1 st - 8 th installments	USD 1,250,000 each
9 th - 19 th 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 30 September 2016 and 31 December 2015, the subsidiary has outstanding long-term loan in the amount of USD 19.05 million (or Baht 660.12 million) and USD 25.80 million (or Baht 929.87 million), respectively.

Dusit Thani Public Company Limited and its Subsidiaries
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11 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 st - 4 th installments	Baht 750,000 each
- 5 th - 8 th installments	Baht 4,500,000 each
- 9 th - 19 th 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 30 September 2016 and 31 December 2015, the subsidiary has outstanding long-term loan in the amount of Baht 116.20 million.

Dusit Thani Public Company Limited and its Subsidiaries
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12 Share Capital

<i>Nine-month period ended</i> <i>30 September</i>	Par value per share <i>(in Baht)</i>	Consolidated financial statements			
		2016		2015	
		Number	Amount	Number	Amount
		<i>(thousand shares/ in thousand Baht)</i>			
<i>Authorised</i>					
At 1 January					
- ordinary shares	10	<u>85,000</u>	<u>850,000</u>	<u>85,000</u>	<u>850,000</u>
At 30 September					
- ordinary shares	10			<u>85,000</u>	<u>850,000</u>
- ordinary shares	1	<u>850,000</u>	<u>850,000</u>		
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	10	<u>85,000</u>	<u>850,000</u>	<u>85,000</u>	<u>850,000</u>
At 30 September					
- ordinary shares	10			85,000	850,000
- ordinary shares	1	850,000	850,000		
Less treasury shares					
by Dusit Thani					
Properties Co., Ltd.		<u>(4,715)</u>	<u>(15,740)</u>	<u>(472)</u>	<u>(15,740)</u>
Total		<u>845,285</u>	<u>834,260</u>	<u>84,528</u>	<u>834,260</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 2016 (Unaudited)

12 Share Capital (Continued)

<i>Nine-month period ended</i> <i>30 September</i>	Par value per share (in Baht)	Separate financial statements			
		2016		2015	
		Number	Amount	Number	Amount
		<i>(thousand shares/ in thousand Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	10	<u>85,000</u>	<u>850,000</u>	<u>85,000</u>	<u>850,000</u>
At 30 September					
- ordinary shares	10			<u>85,000</u>	<u>850,000</u>
- ordinary shares	1	<u>850,000</u>	<u>850,000</u>		
Issued and paid-up					
At 1 January					
- ordinary shares	10	<u>85,000</u>	<u>850,000</u>	<u>85,000</u>	<u>850,000</u>
At 30 September					
- ordinary shares	10			<u>85,000</u>	<u>850,000</u>
- ordinary shares	1	<u>850,000</u>	<u>850,000</u>		

On 28 April 2016, the general shareholders' meeting of the Company passed a resolution to approve the reduction in par value of the Company from Baht 10.00 par value each, totalling 85.00 million shares to Baht 1.00 par value each, totalling 850.00 million shares. Therefore, the Company has authorised share capital of Baht 850.00 million, issued and called up share capital of Baht 850.00 million and paid-up share capital of 850.00 million ordinary shares. The Company registered the reduction in par value of the Company with the Ministry of Commerce on 16 May 2016.

Dusit Thani Public Company Limited and its Subsidiaries
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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:

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
Vimarn Suriya Co., Ltd.	Thailand	Hotel, resorts and residence	Subsidiary
Suanlum Property Co., Ltd.	Thailand	Department store, plaza and cinema	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

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 2016 (Unaudited)

13 Related parties (Continued)

Name of entities	Country of incorporation/ nationality	Type of business	Nature of relationships
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
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	Sales and installation of machinery	Common director
Thanachart Capital Public Company Limited	Thailand	Finance	Common director
Thanachart Public Company Limited	Thailand	Bank	Common director
Patum Rice Mill and Granary Public Company Limited	Thailand	Agriculture	Director holds the shares and is advisor

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

Name of entities	Country of incorporation/nationality	Type of business	Nature of relationships
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 Hotels and Resorts 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 rental	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 Mongkolkhul Foundation	Thailand	Foundation	Common director
Thaicom Public Company Limited	Thailand	Information technology 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

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13 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 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 transactions	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 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 contractually agreed.

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

Significant transactions for the three-month and nine-month periods ended 30 September 2016 and 2015 with related parties were as follows:

For the three-month period ended 30 September 2016

	Consolidated financial statements						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
Joint ventures							
Le Cordon Bleu Dusit Co., Ltd.	4,580	-	-	106	218	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	3,684	-	101	-
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	6,604	7,644	-	-
Other related parties							
MBK Public Company Limited and Group	-	-	-	395	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	117
JTB (Thailand) Co., Ltd.	9,124	-	-	-	-	-	-
Siam Makro Public Company Limited	-	-	-	-	15	1	-
Government Saving Bank	-	-	-	8	-	-	-
Key management personnel	-	1,570	-	597	-	-	-
Total	13,704	1,570	-	11,394	7,877	102	117

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 2016 (Unaudited)

13 Related parties (Continued)

For the nine-month period ended 30 September 2016

	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.	13,422	-	-	244	636	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	4,185	-	173	132
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	19,616	171,230	-	-
Other related parties							
Acme Printing Co., Ltd.							
MBK Public Company Limited and Group	-	-	5,561	1,131	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	385
JTB (Thailand) Co., Ltd.	29,971	-	-	-	-	-	-
Siam Makro Public Company Limited	-	-	-	-	86	2	58
Government Saving Bank	-	-	-	25	-	-	-
Key management personnel	-	4,447	-	1,233	-	-	-
Total	43,393	4,447	5,561	26,434	171,952	175	575

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 2016 (Unaudited)

13 Related parties (Continued)

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	-	-	-	6,762	21,569	-	-
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	-	7,666	21,633	-	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 2016 (Unaudited)

13 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	Cost of sales and services	Selling expenses	Administrative expenses
	<i>(in thousand Baht)</i>						
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	-	-	-	20,072	195,605	-	-
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	-	-	-	-	-	-
Total	81,953	423	6,991	25,208	195,669	44	1,944

Dusit Thani Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

13 Related parties (Continued)

Significant transactions for the three-month and nine-month periods ended 30 September 2016 and 2015 with related parties were as follow:

For the three-month period ended 30 September 2016

	Revenue from sales and services	Management service income	Separate financial statements				Selling expenses	Administrative expenses
			Dividend income	Other income	Cost of sales and services	(in thousand Baht)		
Subsidiaries								
Dusit Thai Properties Public Company Limited	59	3,753	-	5,841	9	-	7,350	
Dusit Thani Properties Co., Ltd.	16	-	-	532	-	-	-	
Philippine Hoteliers, Inc.	-	55	-	1,036	-	-	-	
Devarana Spa Co., Ltd.	8	-	-	16	-	-	-	
Dusit Worldwide Co., Ltd.	1,478	325	-	5,086	153	12,183	-	
Dusit Overseas Co., Ltd.	-	25	-	2,522	-	-	-	
Dusit Management Co., Ltd.	645	5,453	-	7,574	73	3	-	
DMS Property Investment Pvt. Ltd.	-	-	-	2,969	-	-	-	
Dusit USA Management Inc.	-	-	-	7,210	-	-	-	
Dusit China Capital Co., Ltd.	8	-	-	505	-	-	-	
Dusit Thani College	2,658	-	-	90	1	-	-	
Dusit Thani Hotel Studies Co., Ltd.	118	-	-	35	-	-	-	
Joint ventures								
Le Cordon Bleu Dusit Co., Ltd.	4,580	-	-	105	218	-	-	
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	26	-	22	-	
Associate								
Dusit Thani Freehold and Leasehold Property Fund	-	-	39,949	194	-	-	-	

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 2016 (Unaudited)

13 Related parties (Continued)

For the three-month period ended 30 September 2016

	Revenue from sales and services	Management service income	Separate financial statements				Selling expenses	Administrative expenses
			Dividend income	Other income	Cost of sales and services			
Other related parties								
JTB (Thailand) Co., Ltd.	9,064	-	-	-	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	-	32
Government Saving Bank	-	-	-	8	-	-	-	-
MBK Public Company Limited and Group	-	-	-	4	-	-	-	-
Key management personnel	-	1,570	-	597	-	-	-	-
Total	18,634	11,181	39,949	34,350	454	12,208	7,382	

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 2016 (Unaudited)

13 Related parties (Continued)

For the nine-month period ended 30 September 2016

	Revenue from sales and services	Management service income	Separate financial statements				
			Dividend income	Other income <i>(in thousand Baht)</i>	Cost of sales and services	Selling expenses	Administrative expenses
Subsidiaries							
Dusit Thai Properties Public Company Limited	324	11,976	795	17,864	27	-	17,402
Dusit Thani Properties Co., Ltd.	48	-	20,000	1,406	-	-	-
Philippine Hoteliers, Inc.	-	180	-	3,057	-	-	-
Devarana Spa Co., Ltd.	23	-	-	16	-	-	-
Dusit Worldwide Co., Ltd.	4,440	1,079	5,000	15,752	153	44,742	68
Dusit Overseas Co., Ltd.	-	61	-	9,576	-	-	-
Dusit Management Co., Ltd.	1,823	29,091	-	24,488	201	8	32
DMS Property Investment Pvt. Ltd.	-	-	-	9,773	-	-	-
Dusit USA Management Inc.	-	-	-	7,210	-	-	-
Dusit China Capital Co., Ltd.	23	-	-	1,383	-	-	-
Dusit Thani College	3,943	-	-	257	137	55	26
Dusit Thani Hotel Studies Co., Ltd.	182	-	-	59	158	-	692
Joint ventures							
Le Cordon Bleu Dusit Co., Ltd.	13,422	-	28,000	243	636	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	-	-	126	-	22	44
Associate							
Dusit Thani Freehold and Leasehold Property Fund	-	-	56,543	594	-	-	-

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 2016 (Unaudited)

13 Related parties (Continued)

For the nine-month period ended 30 September 2016

	Revenue from sales and services	Management service income	Separate financial statements				Selling expenses	Administrative expenses
			Dividend income	Other income	Cost of sales and services			
Other related parties								
JTB (Thailand) Co., Ltd.	29,757	-	-	-	-	-	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	-	149
Government Saving Bank	-	-	-	25	-	-	-	-
MBK Public Company Limited and Group	-	-	4,709	14	-	-	-	-
Key management personnel	-	4,448	-	1,233	-	-	-	-
Total	53,985	46,835	115,047	93,076	1,312	44,827	18,413	

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 2016 (Unaudited)

13 Related parties (Continued)

For the three-month period ended 30 September 2015

	Revenue from sales and services	Management service income	Separate financial statements					
			Dividend income	Other income <i>(in thousand Baht)</i>	Cost of sales and services	Selling expenses	Administrative expenses	
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 2016 (Unaudited)

13 Related parties (Continued)

For the three-month period ended 30 September 2015

	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
Separate financial statements							
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 2016 (Unaudited)

13 Related parties (Continued)

For the nine-month period ended 30 September 2015

	Revenue from sales and services	Management service income	Separate financial statements			Selling expenses	Administrative expenses
			Dividend income	Other income <i>(in thousand Baht)</i>	Cost of sales and services		
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 2016 (Unaudited)

13 Related parties (Continued)

For the nine-month period ended 30 September 2015

	Revenue from sales and services	Management service income	Separate financial statements				
			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	-	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	-
Total	73,553	42,693	154,140	118,437	151	47,790	23,928

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 2016 (Unaudited)

13 Related parties (Continued)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Key management personnel				
Salaries and other short-term employee benefits	37,435	27,552	21,439	15,589
Post-employment benefits	<u>2,891</u>	<u>209</u>	<u>1,846</u>	<u>49</u>
Total key management personnel compensation	<u>40,326</u>	<u>27,761</u>	<u>23,285</u>	<u>15,638</u>
	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Key management personnel				
Salaries and other short-term employee benefits	106,062	80,688	66,252	46,639
Post-employment benefits	<u>8,674</u>	<u>627</u>	<u>5,538</u>	<u>147</u>
Total key management personnel compensation	<u>114,736</u>	<u>81,315</u>	<u>71,790</u>	<u>46,786</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 2016 (Unaudited)

13 Related parties (Continued)

Balances as at 30 September 2016 and 31 December 2015 with related parties were as follows:

	Consolidated financial statements							
	30 September 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>							
Joint ventures								
Le Cordon Bleu Dusit Co., Ltd.	652	24	-	-	755	-	-	-
Dusit Bird Hotels Pvt. Ltd.	-	179	-	-	-	187	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	11,584	-	87	-	9,744	-	-
Associate								
Dusit Thani Freehold and Leasehold Property Fund	-	71	-	-	-	11,961	-	-
Other related parties								
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	1,363
MBK Public Company Limited and Group	-	1,534	-	-	-	22	-	-
The Navakij Insurance Public Company Limited	-	-	-	-	-	-	-	12
JTB (Thailand) Co., Ltd.	5,031	-	-	-	5,355	-	-	-
Siam Makro Public Company Limited	35	-	-	-	-	-	-	-
New Atlantic Co., Ltd.	-	-	-	-	93	-	-	-
Thaicom Public Company Limited	250	-	-	-	-	-	-	-
Key management personnel	-	16	-	-	-	862	-	-
Total	5,968	13,408	-	87	6,203	22,776	-	1,375

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 2016 (Unaudited)

13 Related parties (Continued)

Balances as at 30 September 2016 and 31 December 2015 with related parties were as follows:

	30 September 2016				31 December 2015			
	Trade accounts receivables	Other receivables	Accrued expenses	Other payables	Trade accounts receivables	Other receivables	Accrued expenses	Other payables
Separate financial statements								
<i>(in thousand Baht)</i>								
Subsidiaries								
Dusit Thai Properties Public Company Limited	62	6,110	1	240	46	8,076	1	298
Dusit Thani Properties Co., Ltd.	-	100	-	-	-	80	-	-
Philippine Hoteliers, Inc.	-	1,012	-	104	-	768	-	17
Devarana Spa Co., Ltd.	-	-	-	-	-	3	-	-
Dusit Worldwide Co., Ltd.	211	2,300	9	3,492	336	7,854	-	6,926
Dusit Overseas Co., Ltd.	44	1,761	31	316	-	4,447	338	68
Dusit Management Co., Ltd.	156	15,188	38	1,878	133	20,105	21	1,796
DMS Property Investment Pvt. Ltd.	-	2,185	-	-	-	2,936	35	40
Dusit USA Management Inc.	-	-	-	-	-	377	-	-
Dusit China Capital Co., Ltd.	-	1,443	-	-	-	556	-	-
Dusit Thani College	68	4,853	-	4,956	11	5,024	-	4,502
Dusit Thani Hotel Studies Co., Ltd.	13	28	-	3,751	8	794	-	7,434

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 2016 (Unaudited)

13 Related parties (Continued)

	Separate financial statements							
	30 September 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>							
Joint ventures								
Le Cordon Bleu Dusit Co., Ltd.	652	24	-	-	755	-	-	-
Dusit Bird Hotels Pvt. Ltd.	-	179	-	-	-	187	-	-
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	-	3,089	-	-	-	7,230	-	-
Associate								
Dusit Thani Freehold and Leasehold Property Fund	-	71	-	-	-	126	-	-
Other related parties								
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	1,363
JTB (Thailand) Co., Ltd.	5,017	-	-	-	4,695	-	-	-
Thainamthip Co., Ltd.	-	-	-	-	93	-	-	-
New Atlantic Co., Ltd.	-	-	-	-	-	-	-	-
MBK Public Company Limited and Group	-	1,534	-	-	-	-	-	-
Thaicom Public Company Limited	250	-	-	-	-	-	-	-
Key management personnel	-	-	-	-	-	862	-	-
Total	6,473	39,877	79	14,737	6,077	59,425	395	22,444

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 2016 (Unaudited)

13 Related parties (Continued)

	Interest rate 2016 2015 (% per annum)		Consolidated financial statements		Separate financial statements	
			30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>(in thousand Baht)</i>						
Short-term loans to related parties						
Dusit China Capital Co., Ltd.	2.80 - 3.14	2.95 - 3.14	-	-	63,500	38,500
Dusit Thani Properties Co., Ltd.	2.90	-	-	-	42,000	-
Total			-	-	105,500	38,500
Long-term loan to related party						
Dusit Fudu Hotel Management (Shanghai) Co., Ltd.	7.50	7.50	61,033	39,553	-	-

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

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September 2016	Nine-month period ended 30 September 2015	Nine-month period ended 30 September 2016	Nine-month period ended 30 September 2015
<i>(in thousand Baht)</i>				
Short-term loans to related parties				
At 1 January	-	-	38,500	1,800
Addition	-	-	67,000	36,700
At 30 September	-	-	105,500	38,500
Long-term loan to related party				
At 1 January	39,553	-	-	-
Addition	23,650	36,362	-	-
Exchange loss on translation of foreign operations	(2,170)	-	-	-
At 30 September	61,033	36,362	-	-

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 2016 (Unaudited)

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 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 30 September 2016 and 31 December 2015, the joint venture had outstanding long-term loan in the amount of Chinese Yuan Renminbi 11.13 million (or Baht 61.03 million) and Chinese Yuan Renminbi 6.75 million (or Baht 39.55 million), respectively.

	Interest rate 2016 2015 (% per annum)		Consolidated		Separate	
			financial statements		financial statements	
			30 September 2016	31 December 2015	30 September 2016	31 December 2015
<i>Short-term loan from related party</i>						
MBK Hotels and Resorts Co., Ltd.*	3.4600 - 4.1565	3.2569 - 3.4600	4,851	5,046	-	-

* 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		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Short-term loan from related party</i>				
At 1 January	5,046	4,609	-	-
Exchange loss (gain) on translation of foreign operations	(195)	477	-	-
At 30 September	4,851	5,086	-	-

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 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 30 September 2016 and 2015 were shown below:

	Consolidated financial statements		Separate financial statements	
	Twelve-month period ended 30 September		Twelve-month period ended 30 September	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Revenue from sales and services	4,597,318	4,465,934	1,520,895	1,487,744
Cost of sales and services	3,384,619	3,716,625	1,104,260	1,224,603
Profit	234,708	179,652	148,281	129,869

15 Segment information

<i>Nine-month period ended 30 September 2016</i>	Revenues	Net profit <i>(in thousand Baht)</i>	Assets
			employed
Hotels business	2,618,804	143,170	7,391,387
Hotels business under DTCPF	817,464	2,598	286,932
Education business	282,115	3,483	1,261,604
Other businesses	864,289	19,008	3,273,116
Total	4,582,672	168,259	12,213,039
Less inter-company transactions	(573,310)	(96,251)	(3,435,352)
Total	4,009,362	72,008	8,777,687
Less net profit of non-controlling interests		(32,655)	
Consolidated net profit - owners of the Company		39,353	
Consolidated assets			8,777,687

<i>Nine-month period ended 30 September 2015</i>	Revenues	Net profit <i>(in thousand Baht)</i>	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

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 2016 (Unaudited)

16 Income tax

Income tax 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 periods ended 30 September 2016 and 2015 were 0.22% and 11.68%, respectively.

17 Earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 2016 and 2015 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	
	2016	2015	2016	2015
	<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	(82,628)	(49,850)	1,585	45,389
Profit from Dusit Thani College	<u>9,414</u>	<u>9,777</u>	<u>37,768</u>	<u>46,051</u>
Total	<u>(73,214)</u>	<u>(40,073)</u>	<u>39,353</u>	<u>91,440</u>
Weighted average number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>
At 30 September	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>
Less treasury shares by Dusit Thani Properties Company Limited	<u>(4,715)</u>	<u>(4,715)</u>	<u>(4,715)</u>	<u>(4,715)</u>
Weighted average number of ordinary shares outstanding (basic)	<u>845,285</u>	<u>845,285</u>	<u>845,285</u>	<u>845,285</u>
Earnings (loss) per share (basic) (in Baht)				
Earnings (loss) per share excluding Dusit Thani College	(0.098)	(0.059)	0.002	0.053
Earnings per share from Dusit Thani College	<u>0.011</u>	<u>0.012</u>	<u>0.045</u>	<u>0.055</u>
Total	<u>(0.087)</u>	<u>(0.047)</u>	<u>0.047</u>	<u>0.108</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 2016 (Unaudited)

17 Earnings (loss) per share (Continued)

	Separate financial statements			
	Three-month period ended 30 September		Nine-month period ended 30 September	
	2016	2015	2016	2015
	<i>(in thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company (basic)	<u>8,056</u>	<u>21,778</u>	<u>103,028</u>	<u>163,787</u>
Weighted average number of ordinary shares outstanding (basic)				
Number of ordinary shares outstanding				
At 1 January	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>
At 30 September	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>
Weighted average number of ordinary shares outstanding (basic)	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>
Earnings per share (basic) (in Baht)	<u>0.009</u>	<u>0.026</u>	<u>0.121</u>	<u>0.193</u>

The reduction in the par value of the Company's shares, as disclosed in note 12, resulted in the changes in weighted average number of ordinary shares and earnings per share of the interim consolidated and separate financial statements for the three-month and nine-month periods ended 30 September 2015. The Company retrospectively adjusted the number of shares used in calculation of earnings per share of prior period presented as comparison as if the reduction in the par value of the shares had taken place since the beginning of the earliest period presented.

18 Dividends

On 28 April 2016, the general shareholders' meeting of the Company passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2015 for 85 million ordinary shares at Baht 1.20 per share, totalling Baht 102.00 million which was paid on 12 May 2016.

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

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 2016 (Unaudited)

20 Financial instruments (Continued)

Fair value hierarchy

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

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

21 Commitments

21.1 Capital commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Contracted but not provided for	29,440	232,636	22,584	24,282

21.2 Service agreement commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Within one year	74,726	94,347	37,247	42,023
After one year but within five years	23,637	19,587	8,665	9,418
After five years	-	727	-	-
Total	98,363	114,661	45,912	51,441

21.3 Long-term operating leases

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Within one year	95,380	108,820	36,000	48,000
After one year but within five years	443,371	445,929	205,800	202,800
After five years	2,240,454	2,374,273	370,200	397,200
Total	2,779,205	2,929,022	612,000	648,000

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 2016 (Unaudited)

21 Commitments (Continued)

21.4 Other commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Bank guarantees	23,569	23,569	15,612	15,612
Total	23,569	23,569	15,612	15,612

As at 30 September 2016 and 31 December 2015, the above bank guarantees include bank guarantees of a subsidiary of Baht 2.03 million and Baht 2.03 million, respectively, which were pledged by cash at bank of the subsidiary (see note 4).

22 Others

22.1 On 9 August 2016, the Board of Directors of the Company approved to close the joint venture in India, namely Dusit Bird Hotels Pvt. Ltd. which was invested by the Company at 50%, because of the difference in management strategies. The joint venture will be liquidated later on according to Indian law.

22.2 On 29 September 2016, the Board of Directors of the Company approved to establish a new subsidiary, namely Phraram 4 Development Co., Ltd., in order to accommodate the expansion of the Group's business. The company will have an authorised share capital of Baht 0.10 million. The Company will invest in these subsidiaries at 99.70%. This new subsidiary was incorporated on 5 October 2016.

23 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group's operations, which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group does not plan to adopt these TFRS early.

TFRS	Topic
FAP Announcement no. 5/2559	Accounting Guidance for derecognition of financial assets and financial liabilities

The Group has made a preliminary assessment of the potential initial impact on the consolidated and separate 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.