

**DUSIT THANI PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND COMPANY  
FINANCIAL INFORMATION  
(UNAUDITED)**

**30 SEPTEMBER 2012**

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders and the Board of Directors of Dusit Thani Public Company Limited

I have reviewed the accompanying consolidated and company statements of financial position as at 30 September 2012, the related consolidated and company statements of income, and comprehensive income for the three-month and nine-month periods ended 30 September 2012 and 2011, the related consolidated and company statements of changes in shareholders' equity, and cash flows for the nine-month periods ended 30 September 2012 and 2011, and condensed notes to interim financial information of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, respectively. The Company's 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 this interim financial information based on my reviews.

### **Scope of review**

I conducted my reviews in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review 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 reviews, 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".

### **Statement of financial position as at 31 December 2011 presented for comparative purpose**

I have audited the consolidated and company financial statements for the year ended 31 December 2011 of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, respectively, in accordance with Thai Standards on Auditing and expressed an unqualified opinion on those statements in my report dated 27 February 2012. The consolidated and company statements of financial position as at 31 December 2011, presented for comparative purposes, are part of the financial statements. I have not performed any other auditing procedures subsequent to the date of that report.

Nattaporn Phan-Udom  
Certified Public Accountant (Thailand) No. 3430  
PricewaterhouseCoopers ABAS Ltd.

Bangkok  
13 November 2012

**Dusit Thani Public Company Limited and Subsidiaries**

**Statements of Financial Position**

**As at 30 September 2012 and 31 December 2011**

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
		As at	As at	As at	As at
		30 September	31 December	30 September	31 December
		2012	2011	2012	2011
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
<b>Current Assets</b>					
	Cash and cash equivalents	497,480	590,234	108,287	126,179
4.1					
	Trade and other receivables - net	332,230	524,264	179,494	244,610
5					
	Inventories - net	79,193	73,116	21,490	25,793
	Short-term loan to related companies	-	6,000	-	12,000
18.2					
	Prepaid rental of land and buildings	103,710	89,817	74,067	74,067
10					
	Deposit at bank with collateral	15,390	47,252	-	-
	Other current assets	48,689	32,875	9,450	11,406
6					
	<b>Total Current Assets</b>	<b>1,076,692</b>	<b>1,363,558</b>	<b>392,788</b>	<b>494,055</b>
<b>Non-Current Assets</b>					
	Available-for-sale investments	319,091	266,293	288,869	243,498
7					
	Investment in associate	1,298,848	1,302,780	1,229,203	1,229,203
18.1					
	Investment in subsidiaries	-	-	899,074	899,074
18.1					
	Investment in joint ventures	-	-	23,470	23,470
18.1					
	Other long-term investments	217,716	217,716	-	-
	Investment properties - net	289,288	297,708	246,381	256,450
8					
	Property, premises and equipment - net	4,508,230	4,314,576	818,698	861,136
9					
	Prepaid rental of land and buildings exceeding one year - net	437,091	530,607	333,299	388,849
10					
	Intangible assets - net	44,791	42,865	43,162	41,926
11					
	Other non-current assets - net	7,011	5,240	3,239	1,339
	<b>Total Non-Current Assets</b>	<b>7,122,066</b>	<b>6,977,785</b>	<b>3,885,395</b>	<b>3,944,945</b>
	<b>Total Assets</b>	<b>8,198,758</b>	<b>8,341,343</b>	<b>4,278,183</b>	<b>4,439,000</b>

The accompanying notes from pages 13 to 38 are an integral part of these interim financial information.

**Dusit Thani Public Company Limited and Subsidiaries**

**Statements of Financial Position (Continued)**

**As at 30 September 2012 and 31 December 2011**

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
		As at	As at	As at	As at
		30 September	31 December	30 September	31 December
		2012	2011	2012	2011
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current Liabilities</b>					
	Bank overdraft and short-term loans				
	from financial institutions	12	779,850	822,400	702,900
	Trade and other payables	13	644,045	872,899	227,723
	Current portion of long-term liabilities				
	under financial lease agreements	4.2.1	475	449	273
	Current portion of long-term loans	14	59,813	20,611	-
	Short-term loan from related company	18.2	12,424	6,000	-
	Current portion of deferred rental revenue		25,433	25,433	-
	Accrued income tax		15,218	7,542	-
	Liabilities under rental guaranteed		37,887	87,704	37,887
	Other current liabilities		49,553	46,831	29,918
	<b>Total Current Liabilities</b>		<b>1,624,698</b>	<b>1,889,869</b>	<b>998,701</b>
<b>Non-Current Liabilities</b>					
	Long-term liabilities under				
	financial lease agreements	4.2.1	957	1,272	778
	Long-term loans	14	1,270,908	1,015,788	-
	Unrealized gain on sales of assets				
	held for sale	16	6,904	6,904	6,904
	Deferred rental revenue		692,553	711,576	-
	Retirement benefit obligation	19	141,005	129,261	64,612
	Other non-current liabilities		15,617	13,921	15,616
	<b>Total Non-Current Liabilities</b>		<b>2,127,944</b>	<b>1,878,722</b>	<b>87,910</b>
	<b>Total Liabilities</b>		<b>3,752,642</b>	<b>3,768,591</b>	<b>1,086,611</b>

The accompanying notes from pages 13 to 38 are an integral part of these interim financial information.

**Dusit Thani Public Company Limited and Subsidiaries**

**Statements of Financial Position (Continued)**

**As at 30 September 2012 and 31 December 2011**

	<b>Consolidated</b>		<b>Company</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
				<b>Baht : '000</b>
<b>LIABILITIES AND</b>				
<b>SHAREHOLDERS' EQUITY (Continued)</b>				
<b>Shareholders' Equity</b>				
Share capital				
Authorized share capital				
85,000,000 common shares of				
Baht 10 each	850,000	850,000	850,000	850,000
Issued and paid-up share capital				
85,000,000 common shares of				
Baht 10 each, fully paid	850,000	850,000	850,000	850,000
Additional paid-in capital				
Premium on ordinary shares	1,643,000	1,643,000	1,643,000	1,643,000
Paid-in surplus - treasury				
common shares	18,365	18,365	16,950	16,950
Retained earnings				
Appropriated				
Legal reserve	85,000	85,000	85,000	85,000
Other reserves	15,740	15,740	-	-
Unappropriated	1,106,392	1,159,452	450,362	452,946
<u>Less</u> Treasury common shares	(15,740)	(15,740)	-	-
Other components of equity	140,876	120,786	146,260	100,889
Equity attributable to				
owners of the parent	3,843,633	3,876,603	3,191,572	3,148,785
Non-controlling interests	602,483	696,149	-	-
<b>Total Shareholders' Equity</b>	<b>4,446,116</b>	<b>4,572,752</b>	<b>3,191,572</b>	<b>3,148,785</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>8,198,758</b>	<b>8,341,343</b>	<b>4,278,183</b>	<b>4,439,000</b>

The accompanying notes from pages 13 to 38 are an integral part of these interim financial information.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Income (Unaudited)**  
**For the three-month periods ended 30 September 2012 and 2011**

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
Notes		2012	2011	2012	2011
	Revenue from sales and services	906,536	819,621	330,971	314,087
	Cost of sales and services				
	Cost of sales and services	(632,955)	(548,710)	(227,288)	(217,334)
	Cost of services - depreciation and amortization	(126,525)	(88,623)	(49,866)	(48,776)
	Total cost of sales and services	<u>(759,480)</u>	<u>(637,333)</u>	<u>(277,154)</u>	<u>(266,110)</u>
	Gross profit	147,056	182,288	53,817	47,977
	Other incomes				
	Management service income	7,620	30,319	9,468	11,964
	Interest income	1,660	1,657	3	382
	Dividend income	127	362	45,608	45,238
	Realized income from deferred rental revenue	6,411	6,411	-	-
	Gain on sales of property, premises and equipment	-	-	112	41
	Share of profit from investment in associate	50,565	36,833	-	-
	Other income	71,494	26,186	69,733	36,265
	Total other incomes	<u>137,877</u>	<u>101,768</u>	<u>124,924</u>	<u>93,890</u>
	Profit before expenses	284,933	284,056	178,741	141,867
	Expenses				
	Selling expenses	(92,819)	(78,842)	(41,956)	(53,855)
	Administrative expenses	(218,246)	(207,200)	(138,498)	(85,988)
	Depreciation and amortization	(9,921)	(9,097)	(4,752)	(4,628)
	Loss on sales of property, premises and equipment	(2,942)	-	-	-
	Financial expenses	(21,428)	(6,201)	(6,404)	(7,751)
	Total expenses	<u>(345,356)</u>	<u>(301,340)</u>	<u>(191,610)</u>	<u>(152,222)</u>
	Loss before income tax	(60,423)	(17,284)	(12,869)	(10,355)
	Income tax	(3,514)	(7,624)	-	-
	<b>Net loss</b>	<u><u>(63,937)</u></u>	<u><u>(24,908)</u></u>	<u><u>(12,869)</u></u>	<u><u>(10,355)</u></u>
	<b>Attributable net loss to:</b>				
	- Owners of the parent	(33,280)	(13,728)	(12,869)	(10,355)
	- Non-controlling interests	(30,657)	(11,180)	-	-
		<u><u>(63,937)</u></u>	<u><u>(24,908)</u></u>	<u><u>(12,869)</u></u>	<u><u>(10,355)</u></u>
	<b>Basic loss per share</b>				
	- Owners of the parent	Baht	(0.39)	(0.16)	(0.15)
	- Non-controlling interests	Baht	-	-	-
	<b>Weighted average number of common shares</b>	Shares	84,528,500	84,528,500	85,000,000

The accompanying notes from pages 13 to 38 are an integral part of these interim financial information.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Comprehensive Income (Unaudited)**  
**For the three-month periods ended 30 September 2012 and 2011**

	Baht : '000			
	<b>Consolidated</b>		<b>Company</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Net loss</b>	(63,937)	(24,908)	(12,869)	(10,355)
<b>Other comprehensive income (loss)</b>				
Exchange differences on the translation of financial information of subsidiaries	(36,939)	37,473	-	-
Gain (loss) on remeasuring available for sale investments	44,350	(28,818)	38,925	(26,881)
<b>Other comprehensive income (loss)</b>	<u>7,411</u>	<u>8,655</u>	<u>38,925</u>	<u>(26,881)</u>
<b>Total comprehensive income (loss)</b>	<u>(56,526)</u>	<u>(16,253)</u>	<u>26,056</u>	<u>(37,236)</u>
<b>Total comprehensive income (loss) attributable to:</b>				
- Owners of the parent	(17,218)	(5,049)	26,056	(37,236)
- Non-controlling interests	<u>(39,308)</u>	<u>(11,204)</u>	-	-
	<u>(56,526)</u>	<u>(16,253)</u>	<u>26,056</u>	<u>(37,236)</u>

The accompanying notes from pages 13 to 38 are an integral part of these interim financial information.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Income (Unaudited)**  
**For the nine-month periods ended 30 September 2012 and 2011**

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
Notes		2012	2011	2012	2011
	Revenue from sales and services	2,956,599	2,605,919	1,079,680	1,012,425
	Cost of sales and services				
	Cost of sales and services	(1,984,869)	(1,733,790)	(671,387)	(637,465)
	Cost of services - depreciation and amortization	(326,323)	(263,419)	(147,758)	(145,440)
	Total cost of sales and services	<u>(2,311,192)</u>	<u>(1,997,209)</u>	<u>(819,145)</u>	<u>(782,905)</u>
	Gross profit	645,407	608,710	260,535	229,520
	Other incomes				
	Management service income	42,463	60,640	43,237	43,398
	Interest income	6,723	3,243	803	1,775
	Dividend income	5,968	18,672	141,946	308,220
	Realized income from deferred rental revenue	19,023	19,023	-	-
	Gain on sales of property, premises and equipment	-	39,335	2,205	39,196
	Share of profit from investment in associate	96,248	89,018	-	-
	Other income	117,616	130,333	152,217	153,109
	Total other incomes	<u>288,041</u>	<u>360,264</u>	<u>340,408</u>	<u>545,698</u>
	Profit before expenses	933,448	968,974	600,943	775,218
	Expenses				
	Selling expenses	(292,436)	(264,192)	(152,754)	(163,022)
	Administrative expenses	(641,441)	(531,417)	(372,356)	(314,472)
	Depreciation and amortization	(29,278)	(25,587)	(15,123)	(12,228)
	Loss on sales of property, premises and equipment	(552)	-	-	-
	Loss on impairment of property, premises and equipment	-	(13,922)	-	-
	Financial expenses	(59,015)	(13,045)	(20,794)	(23,331)
	Total expenses	<u>(1,022,722)</u>	<u>(848,163)</u>	<u>(561,027)</u>	<u>(513,053)</u>
	Profit (loss) before income tax	(89,274)	120,811	39,916	262,165
	Income tax	(30,750)	(32,649)	-	-
	<b>Net profit (loss)</b>	<u><u>(120,024)</u></u>	<u><u>88,162</u></u>	<u><u>39,916</u></u>	<u><u>262,165</u></u>
	<b>Attributable net profit (loss) to:</b>				
	- Owners of the parent	(10,560)	95,189	39,916	262,165
	- Non-controlling interests	(109,464)	(7,027)	-	-
		<u><u>(120,024)</u></u>	<u><u>88,162</u></u>	<u><u>39,916</u></u>	<u><u>262,165</u></u>
	<b>Basic earnings (loss) per share</b>				
	- Owners of the parent	Baht (0.12)	1.13	0.47	3.08
	<b>Weighted average number of common shares</b>	Shares 84,528,500	84,528,500	85,000,000	85,000,000

The accompanying notes from pages 13 to 38 are an integral part of these interim financial information.



**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Comprehensive Income (Unaudited)**  
**For the nine-month periods ended 30 September 2012 and 2011**

	Baht : '000			
	<b>Consolidated</b>		<b>Company</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Net profit (loss)</b>	(120,024)	88,162	39,916	262,165
<b>Other comprehensive income (loss)</b>				
Exchange differences on the translation of financial information of subsidiaries	(10,952)	48,225	-	-
Gain (loss) on remeasuring available for sale investments	52,798	(44,936)	45,371	(41,385)
<b>Other comprehensive income (loss)</b>	41,846	3,289	45,371	(41,385)
<b>Total comprehensive income (loss)</b>	<u>(78,178)</u>	<u>91,451</u>	<u>85,287</u>	<u>220,780</u>
<b>Total comprehensive income (loss) attributable to:</b>				
- Owners of the parent	9,530	97,215	85,287	220,780
- Non-controlling interests	(87,708)	(5,764)	-	-
	<u>(78,178)</u>	<u>91,451</u>	<u>85,287</u>	<u>220,780</u>

The accompanying notes from pages 13 to 38 are an integral part of these interim financial information.

Dusit Thani Public Company Limited and Subsidiaries  
 Statements of Changes in Shareholders' Equity  
 For the nine-month periods ended 30 September 2012 and 2011

Baht : '000

	Consolidated financial information (Unaudited)													
	Attributable to owners of the parent											Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on common shares	Paid-in surplus-treasury common shares	Retained earnings		Treasury Unappropriated common shares	Other components of equity			Total	Total owners of the parent			
				Appropriated	Other reserves		Unrealized gain (loss)	Exchange differences on the translation of financial information of subsidiaries	Actuarial losses on defined employee benefit plan					
			Legal reserve											
Note														
<b>Beginning balance : 1 January 2011</b>	850,000	1,643,000	18,365	85,000	15,740	1,268,130	(15,740)	240,078	(142,294)	-	97,784	3,962,279	240,204	4,202,483
Adjustment from changes in accounting policy	-	-	-	-	-	(97,425)	-	-	-	-	-	(97,425)	(3,663)	(101,088)
Balance after adjustment	850,000	1,643,000	18,365	85,000	15,740	1,170,705	(15,740)	240,078	(142,294)	-	97,784	3,864,854	236,541	4,101,395
<b>Changes in shareholders' equity for the period</b>														
Dividend paid	15	-	-	-	-	(42,500)	-	-	-	-	-	(42,500)	(37,133)	(79,633)
Non-controlling interest - increase		-	-	-	-	-	-	-	-	-	-	-	519,614	519,614
Total comprehensive income (loss) for the period		-	-	-	-	95,189	-	(44,936)	46,962	-	2,026	97,215	(5,764)	91,451
<b>Ending balance : 30 September 2011</b>	<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>15,740</u>	<u>1,223,394</u>	<u>(15,740)</u>	<u>195,142</u>	<u>(95,332)</u>	<u>-</u>	<u>99,810</u>	<u>3,919,569</u>	<u>713,258</u>	<u>4,632,827</u>
<b>Beginning balance : 1 January 2012</b>	850,000	1,643,000	18,365	85,000	15,740	1,159,452	(15,740)	201,302	(76,498)	(4,018)	120,786	3,876,603	696,149	4,572,752
<b>Changes in shareholders' equity for the period</b>														
Dividend paid	15	-	-	-	-	(42,500)	-	-	-	-	-	(42,500)	(5,958)	(48,458)
Total comprehensive income (loss) for the period		-	-	-	-	(10,560)	-	49,444	(29,354)	-	20,090	9,530	(87,708)	(78,178)
<b>Ending balance : 30 September 2012</b>	<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>15,740</u>	<u>1,106,392</u>	<u>(15,740)</u>	<u>250,746</u>	<u>(105,852)</u>	<u>(4,018)</u>	<u>140,876</u>	<u>3,843,633</u>	<u>602,483</u>	<u>4,446,116</u>

The accompanying notes from pages 13 to 38 are an integral part of these interim financial information.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Changes in Shareholders' Equity (Continued)**  
**For the nine-month periods ended 30 September 2012 and 2011**

Baht : '000										
Company financial information (Unaudited)										
	Note	Issued and paid-up share capital	Premium on common shares	Paid-in surplus- Treasury common shares	Retained earnings		Other component of equity		Total shareholders' equity	
					Appropriated Legal reserve	Unappropriated	Other comprehensive income (loss) Unrealized gain (loss)	Actuarial losses on defined employee benefit plan		
<b>Beginning balance :</b>										
<b>1 January 2011</b>		850,000	1,643,000	16,950	85,000	373,492	138,482	-	138,482	3,106,924
Adjustment from										
changes in accounting policy		-	-	-	-	(67,124)	-	-	-	(67,124)
Balance after adjustment		850,000	1,643,000	16,950	85,000	306,368	138,482	-	138,482	3,039,800
<b>Changes in Shareholders' equity for the period</b>										
Dividend paid	15	-	-	-	-	(42,500)	-	-	-	(42,500)
Total comprehensive income (loss) for the period		-	-	-	-	262,165	(41,385)	-	(41,385)	220,780
<b>Ending balance :</b>										
<b>30 September 2011</b>		<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>526,033</u>	<u>97,097</u>	<u>-</u>	<u>97,097</u>	<u>3,218,080</u>
<b>Beginning balance :</b>										
<b>1 January 2012</b>		850,000	1,643,000	16,950	85,000	452,946	102,999	(2,110)	100,889	3,148,785
<b>Changes in Shareholders' equity for the period</b>										
Dividend paid	15	-	-	-	-	(42,500)	-	-	-	(42,500)
Total comprehensive income for the period		-	-	-	-	39,916	45,371	-	45,371	85,287
<b>Ending balance :</b>										
<b>30 September 2012</b>		<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>450,362</u>	<u>148,370</u>	<u>(2,110)</u>	<u>146,260</u>	<u>3,191,572</u>

The accompanying notes from pages 13 to 38 are an integral part of these interim financial information.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month periods ended 30 September 2012 and 2011**

	Baht : '000			
	Consolidated		Company	
	financial information		financial information	
Notes	2012	2011	2012	2011
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax	(89,274)	120,811	39,916	262,165
Items to reconcile:				
Realized income from deferred rental revenue	(19,023)	(19,023)	-	-
Interest income	(6,723)	(3,243)	(803)	(1,774)
Dividend income	(5,968)	(18,672)	(141,946)	(308,220)
Bad debts and allowance for doubtful accounts (reversal)	(22,795)	2,381	11,960	(5,308)
Depreciation and amortization of property, premises and equipment	9	341,792	272,105	146,229
Depreciation of investment properties	8	9,008	11,634	12,168
Amortization of prepaid rental of land and buildings	10	79,623	55,550	55,550
Amortization of intangible assets	11	4,801	4,619	4,484
Amortization of other non-current assets		1,415	647	-
Loss on withholding tax writted off		2,160	-	-
Retirement benefit obligation	19	14,687	19,319	5,808
Share of profit from investment in associate	20	(96,248)	(89,018)	-
(Gain) Loss on sales of property, premises and equipment		552	(39,335)	(2,205)
Loss on property, premises and equipment written off	9	5,272	3,477	2,037
Loss on impairment of property, premises and equipment		-	13,922	-
Financial expenses		59,015	13,045	20,794
Income from operations before changes in operating assets and liabilities		278,294	348,219	153,992
(Increase) decrease in operating assets				
Trade and other receivables		131,950	78,359	30,428
Inventories		(6,181)	8,524	4,303
Other current assets		(16,416)	44,694	23,290
Other non-current assets		(4,266)	(1,706)	(1,900)
Increase (decrease) in operating liabilities				
Trade and other payables		(119,870)	(56,114)	(36,774)
Liabilities under rental guaranteed		(49,817)	43,729	(49,817)
Other current liabilities		2,765	(10,440)	3,692
Other non-current liabilities		1,677	(1,341)	1,695
Payment for severance payment		(4,020)	(7,584)	(2,122)
Cash provided by operating activities before income tax paid		214,116	446,340	126,787
Proceeds from refund of prepaid income tax		10,796	10,045	7,500
Payment for income tax		(39,330)	(43,622)	(7,559)
Net cash provided by operating activities		185,582	412,763	126,728

The accompanying notes from pages 13 to 38 are an integral part of these interim financial information.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Cash Flows (Unaudited) (Continued)**  
**For the nine-month periods ended 30 September 2012 and 2011**

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
Notes		2012	2011	2012	2011
<b>Cash flows from investing activities</b>					
	Interest income	8,833	1,563	2,255	802
18.3	Dividend income received from associate	100,180	45,112	-	-
18.3	Dividend income	5,968	18,672	141,946	308,220
18.2	Proceeds from repayment of loan to related company	6,000	2,500	12,000	53,429
	Payment for loan to related company	-	-	-	(46,600)
	Payment for purchase of shares in associate	-	(1,003)	-	(1,003)
	Payment for purchase of shares in subsidiary	-	-	-	(2,999)
8	Payment for purchase of investment properties	(588)	(1,552)	(2,099)	(2,458)
	Proceeds from sales of property, premises and equipment	6,059	48,712	2,336	48,407
4.2.1	Payment for purchase of property, premises and equipment	(556,666)	(1,974,863)	(109,945)	(123,869)
11	Payment for purchase of intangible assets	(6,727)	(2,705)	(5,720)	(2,045)
	Net cash provided by (used in) investing activities	<u>(436,941)</u>	<u>(1,863,564)</u>	<u>40,773</u>	<u>231,884</u>
<b>Cash flows from financing activities</b>					
	Proceeds from short-term loans from financial institutions	847,050	1,071,000	770,100	1,071,000
	Repayment for short-term loans from financial institutions	(888,794)	(501,000)	(889,600)	(487,000)
18.2	Proceeds from short-term loans from related companies	12,553	-	-	-
18.2	Repayment for short-term loan from related companies	(6,000)	(6,500)	-	(1,070,000)
4.2.1	Payment for long-term liabilities under finance lease agreement	(289)	(343)	(194)	(254)
14	Proceeds from long-term loans	328,244	712,842	-	-
14	Repayment of long-term loans	(20,905)	(111,325)	-	-
	Proceed from share subscription by non controlling interest in subsidiary	-	519,613	-	-
	Interest paid	(61,555)	(16,573)	(23,199)	(22,730)
	Dividend paid	(48,458)	(79,632)	(42,500)	(42,500)
	Net cash provided by (used in) financing activities	<u>161,846</u>	<u>1,588,082</u>	<u>(185,393)</u>	<u>(551,484)</u>
	Net increase (decrease) in cash and cash equivalents	(89,513)	137,281	(17,892)	(79,021)
	Cash and cash equivalents as at 1 January	590,234	377,415	126,179	180,844
	Exchange gain (loss) on cash	(3,241)	6,801	-	-
4.1	<b>Cash and cash equivalents as at 30 September</b>	<u><u>497,480</u></u>	<u><u>521,497</u></u>	<u><u>108,287</u></u>	<u><u>101,823</u></u>

The accompanying notes from pages 13 to 38 are an integral part of these interim financial information.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim periods ended 30 September 2012 and 2011**

**1. General information**

Dusit Thani Public Company Limited is a company registered in Thailand with its head office located at 946 Dusit Thani Office Building, 5<sup>th</sup> floor, Rama IV Road, Silom, Bangrak, Bangkok. The Company's main objective is to operate hotel business and hotel management service business.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as the "Group".

These Group interim consolidated and company financial information were authorized to issue by the Board of Directors of the Company on 13 November 2012.

These Group interim consolidated and company financial information have been reviewed but not audited.

**2. Basis of preparation**

2.1 These interim consolidated and company financial information are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements (i.e. statement of financial position, statement of income and statement of comprehensive income, changes in shareholders' equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard 34, "Interim Financial Reporting" and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

2.2 Certain financial information which is normally included in financial information prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. Accordingly, the aforementioned interim consolidated and company financial information should be read in conjunction with the consolidated and company financial statements and notes thereto included in the audited financial statements for the year ended 31 December 2011.

2.3 An English version of the interim consolidated and company financial information have been prepared from the interim financial information that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## 2. Basis of preparation (Continued)

2.4 The Company has reclassified the following items in the consolidated and company financial information to conform with changes presentation in the current period:

<b>Previous account</b>	<b>Amount</b>	<b>Reclassification</b>	<b>Amount</b>
	<b>Baht: '000</b>		<b>Baht: '000</b>
<b>Consolidated financial information</b>			
<b>Statement of financial position</b>			
<b>As at 31 December 2011</b>			
Trade accounts receivable - net	262,622	Trade and other receivables - net	524,264
Other current assets - net	294,517	Other current assets	32,875
Trade accounts payable	153,056	Trade and other payables	872,899
Other payables	62,792	Other current liabilities	46,831
Payable - Asset acquisition	166,758		
Accrued expenses	286,049		
Deposit received	97,402		
Other current liabilities	153,673		
<b>Company financial information</b>			
<b>Statement of financial position</b>			
<b>As at 31 December 2011</b>			
Trade accounts receivable - net	107,814	Trade and other receivables - net	244,610
Other current assets - net	148,202	Other current assets	11,406
Trade accounts payable	51,471	Trade and other payables	270,889
Other payables	27,027	Other current liabilities	26,226
Payable - Asset acquisition	27,639		
Accrued expenses	78,764		
Deposit received	40,439		
Other current liabilities	71,775		

### 3. Summary of significant accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial information for the year ended 31 December 2011.

#### **New accounting standards, amendments to accounting standards and new interpretation**

The following new accounting standards, amendments to accounting standards and new interpretation are mandatory for the accounting periods beginning on or after 1 January 2013, but the Group have not early adopted them:

TAS 12	Income taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Group's management has determined that the new accounting standards, amendments to accounting standards and new interpretation will not significantly impact the financial information being presented except TAS 12: Income taxes, The management is currently assessing the impact of applying this standard.

TFRS 8: The standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply this standard from 1 January 2013. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported, will change in a manner that is consistent with the internal reporting provided to the chief operating decision-maker.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.



#### 4. Supplementary disclosures of cash flow information

4.1 Cash and cash equivalents as at 30 September are as follows:

	<b>Consolidated</b>		<b>Baht :’000</b>	
	<b>financial information</b>		<b>Company</b>	
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Cash and deposits at bank	467,680	394,597	108,287	101,823
Deposits at financial institutions	29,800	126,900	-	-
<b>Total</b>	<b>497,480</b>	<b>521,497</b>	<b>108,287</b>	<b>101,823</b>

4.2 Non cash transactions are as follows:

4.2.1 In the interim consolidated and company financial information for the nine-month periods ended 30 September 2012 and 2011:

Purchases of property, premises and equipment

	<b>Consolidated</b>		<b>Baht :’000</b>	
	<b>financial information</b>		<b>Company</b>	
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Payables-Assets acquisition				
Balance brought forward	166,758	78,466	27,639	59,429
<u>Add</u> Purchases of fixed assets	577,769	1,989,731	105,958	84,551
Exchange gain on translation	(10,739)	(56,381)	-	-
<u>Less</u> Deposit for asset acquisition	(115,830)	-	-	-
Cash payments	(556,666)	(1,974,863)	(109,945)	(123,869)
Balance carried forward	<u>61,292</u>	<u>36,953</u>	<u>23,652</u>	<u>20,111</u>
Long-term liabilities under finance lease agreements (including current portion)				
Balance brought forward	1,721	678	1,245	19
<u>Plus</u> Purchases of fixed assets	-	1,542	-	1,542
<u>Less</u> Cash payments	(289)	(343)	(194)	(254)
Balance carried forward	<u>1,432</u>	<u>1,877</u>	<u>1,051</u>	<u>1,307</u>

4.2.2 In the consolidated financial information for the nine-month periods ended 30 September 2012 and 2011:

4.2.2.1 The recording of investments available for sale at fair value and recognizing unrealized gain (loss) on such investments were included in shareholder’s equity in the amount of Baht 52.80 million and Baht (44.94) million, respectively.

#### 4. Supplementary disclosures of cash flow information (Continued)

4.2 Non cash transactions are as follows: (Continued)

4.2.2 In the consolidated financial information for the nine-month periods ended 30 September 2012 and 2011: (Continued)

4.2.2.2 The recording of exchange differences on the translation of the subsidiary's financial information into Baht was presented as an addition (deduction) in shareholders' equity in the amount of Baht (10.98) million and Baht 48.23 million, respectively.

4.2.3 In the company financial information for the nine-month periods ended 30 September 2012 and 2011:

The recording of investments available for sale at fair value and recognizing unrealized gain (loss) on such investments were included in shareholder's equity in the amount of Baht 45.37 million and Baht (41.38) million, respectively.

#### 5. Trade and other receivables - net

Trade and other receivables - net consisted of the following:

	Notes	Consolidated financial information		Baht : '000 Company financial information	
		As at 30 September 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 30 September 2012 (Unaudited)	As at 31 December 2011 (Audited)
Trade accounts receivables - net	5.1	195,342	262,622	73,722	107,814
Accounts receivable					
- Management fee and other services - net	5.2	35,440	33,168	48,794	58,407
Accounts receivable					
- World Intertrade Corporation Limited		40,879	40,879	40,879	40,879
<u>Less</u> Allowance for doubtful accounts		(40,879)	(40,879)	(40,879)	(40,879)
		-	-	-	-
Other receivables					
- Related companies		-	13,010	9,667	13,010
- Others companies		6,324	20,496	15,018	29,385
		6,324	33,506	24,685	42,395
<u>Less</u> Allowance for doubtful accounts		(927)	(406)	(927)	(2,243)
		5,397	33,100	23,758	40,152
Accrued interest receivable		219	2,329	-	1,452
Prepaid expenses		55,561	38,998	15,437	19,665
Prepaid income tax		32,803	29,535	16,602	16,543
Advance		3,520	8,426	1,181	577
Deposit for asset acquisition		-	115,592	-	-
Security deposit		3,458	-	-	-
Insurance Claim		490	494	-	-
Trade and other receivables - net		332,230	524,264	179,494	244,610

## 5. Trade and other receivables - net (Continued)

5.1 Trade accounts receivables are classified by aging as follows:

	Consolidated financial information		Company financial information	
	As at 30 September 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 30 September 2012 (Unaudited)	As at 31 December 2011 (Audited)
Number of accounts receivable	1,141	1,181	396	444
	<b>Baht :’000</b>	<b>Baht :’000</b>	<b>Baht :’000</b>	<b>Baht :’000</b>
Outstanding amount				
Less than 3 months	197,137	256,712	75,587	106,089
3 - 6 months	1,529	5,650	83	2,024
6 - 12 months	44	1,027	-	103
Over 12 months	10,845	13,465	8,465	10,267
	209,555	276,854	84,135	118,483
<u>Less</u> Allowance for doubtful accounts	(14,213)	(14,232)	(10,413)	(10,669)
Trade accounts receivables - net	195,342	262,622	73,722	107,814

5.2 Accounts receivable - Management fee and other services are classified by aging as follows:

	Consolidated financial information		Company financial information	
	As at 30 September 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 30 September 2012 (Unaudited)	As at 31 December 2011 (Audited)
Number of accounts receivable	60	61	33	37
	<b>Baht:’000</b>	<b>Baht:’000</b>	<b>Baht:’000</b>	<b>Baht:’000</b>
Outstanding amount				
Less than 3 months	18,653	22,055	35,793	46,719
3 - 6 months	5,208	10,428	10,984	9,652
6 - 12 months	10,036	13,556	19,256	10,353
Over 12 months	9,525	14,239	11,411	6,802
	43,422	60,278	77,444	73,526
<u>Less</u> Allowance for doubtful accounts	(7,982)	(27,110)	(28,650)	(15,119)
Accounts receivable				
- Management fee and other services - net	35,440	33,168	48,794	58,407

## 6. Other current assets

Other current assets consisted of the following:

	Consolidated		Baht :’000 Company	
	financial information		financial information	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2012	2011	2012	2011
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
VAT refundable	34,178	19,124	8,393	8,309
Others	14,511	13,751	1,057	3,097
Total	<u>48,689</u>	<u>32,875</u>	<u>9,450</u>	<u>11,406</u>

## 7. Available-for-sale investments

Available-for-sale investments consisted of the following:

	Consolidated		Baht :’000 Company	
	financial information		financial information	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2012	2011	2012	2011
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Available for sale				
Equity securities				
Cost	64,992	64,992	140,500	140,500
<u>Add</u> Net valuation adjustment for change in fair value	<u>254,099</u>	<u>201,301</u>	<u>148,369</u>	<u>102,998</u>
Total	<u>319,091</u>	<u>266,293</u>	<u>288,869</u>	<u>243,498</u>

Movements in available-for-sale investments for the nine-month period ended 30 September 2012 are summarized as follows:

	Consolidated	Baht :’000 Company
	financial information	financial information
	(Unaudited)	(Unaudited)
Opening net book amount	266,293	243,498
Change in fair value of available for sale	<u>52,798</u>	<u>45,371</u>
Closing net book amount	<u>319,091</u>	<u>288,869</u>

## 8. Investment properties - net

Movements in investment properties account for the nine-month period ended 30 September 2012 are summarized as follows:

	<b>Consolidated financial information (Unaudited)</b>	<b>Baht :’000 Company financial information (Unaudited)</b>
Opening net book amount	297,708	256,450
Acquisitions	588	2,099
Depreciation	<u>(9,008)</u>	<u>(12,168)</u>
Closing net book amount	<u>289,288</u>	<u>246,381</u>

## 9. Property, premises and equipment - net

Movements in property, premises and equipment account for the nine-month period ended 30 September 2012 are summarized as follows:

	<b>Consolidated financial information (Unaudited)</b>	<b>Baht :’000 Company financial information (Unaudited)</b>
Opening net book amount	4,314,576	861,136
Acquisitions	577,769	105,958
Disposals - net	(6,611)	(130)
Reversal of loss on impairment from property, premises and equipment	2,339	-
Written off - net	(5,272)	(2,037)
Exchange loss on translation	(32,779)	-
Depreciation	<u>(341,792)</u>	<u>(146,229)</u>
Closing net book amount	<u>4,508,230</u>	<u>818,698</u>

## 10. Prepaid rental of land and buildings - net

Prepaid rental of land and buildings - net consisted of the following:

	Consolidated		Baht :’000	
	financial information		Company	
	As at	As at	As at	As at
30 September	31 December	30 September	31 December	
2012	2011	2012	2011	
(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Prepaid rental amount	1,257,508	1,257,508	1,100,000	1,100,000
Other fees	11,000	11,000	11,000	11,000
	<u>1,268,508</u>	<u>1,268,508</u>	<u>1,111,000</u>	<u>1,111,000</u>
<u>Less</u> Accumulated amortization of prepaid rental	(724,314)	(648,084)	(703,634)	(648,084)
	<u>544,194</u>	<u>620,424</u>	<u>407,366</u>	<u>462,916</u>
<u>Less</u> Prepaid rental of land and buildings	(103,710)	(89,817)	(74,067)	(74,067)
Exchange loss on translation	(3,393)	-	-	-
Prepaid rental of land and buildings exceeding one year - net	<u>437,091</u>	<u>530,607</u>	<u>333,299</u>	<u>388,849</u>
Amortization for the period/year	<u>79,623</u>	<u>74,067</u>	<u>55,550</u>	<u>74,067</u>

## 11. Intangible assets - net

Movements in intangible assets account for the nine-month period ended 30 September 2012 are summarized as follows:

	Consolidated	Baht :’000
	financial information	Company
	(Unaudited)	(Unaudited)
Opening net book amount	42,865	41,926
Acquisitions	6,727	5,720
Amortization	(4,801)	(4,484)
Closing net book amount	<u>44,791</u>	<u>43,162</u>

## 12. Bank overdraft and short-term loans from financial institutions

Bank overdraft and short-term loans from financial institutions consisted of the following:

	Consolidated financial information		Baht :’000 Company financial information	
	As at 30 September 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 30 September 2012 (Unaudited)	As at 31 December 2011 (Audited)
	Bank overdraft and short-term loans from financial institutions	779,850	822,400	702,900
	<u>779,850</u>	<u>822,400</u>	<u>702,900</u>	<u>822,400</u>

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

Agreement date	Limit		Interest rate	Baht:’000 Balance	
	As at 30 September 2012	As at 31 December 2011		As at 30 September 2012 (Unaudited)	As at 31 December 2011 (Audited)
<b>Dusit Thani Public Company Limited</b>					
17 September 2004	-	300,000	be specified by bank	-	-
17 December 2007	450,000	450,000	MMR	244,600	-
2 November 2010	150,000	150,000	MMR	-	-
8 December 2010	300,000	300,000	be specified by bank	116,000	116,000
15 December 2010	800,000	800,000	MMR	-	534,000
1 November 2011	350,000	350,000	MMR	342,300	172,400
Total <sup>(1)</sup>	<u>2,050,000</u>	<u>2,350,000</u>		<u>702,900</u>	<u>822,400</u>
<b>Dusit Thai Properties Public Company Limited</b>					
24 September 2009	50,000	200,000	MMR	-	-
Total	<u>50,000</u>	<u>200,000</u>		<u>-</u>	<u>-</u>
<b>DMS Property Investment Private Limited</b>					
3 September 2011	76,950	47,252	LIBOR plus 3.425%	76,950	-
Total <sup>(2)</sup>	<u>76,950</u>	<u>47,252</u>		<u>76,950</u>	<u>-</u>
	<u>2,176,950</u>	<u>2,597,252</u>		<u>779,850</u>	<u>822,400</u>

## 12. Bank overdraft and short-term loans from financial institutions (Continued)

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

- MMR : Money Market Rate

(1) Such short-term loans have no guarantor.

(2) As at 30 September 2012 and 31 December 2011, such short-term loans have facilities of USD 2.50 million and USD 1.50 million, respectively. As at 30 September 2012, the Company withdrew such short-term loan totalling USD 2.50 million. Such loan was pledged by total securities - share certificates of such subsidiary of 38.50 million shares (See Note 18.1). As at 30 September 2012, such loan was guaranteed by the Company at 60% and other 2 shareholders of such subsidiary at 40% and as at 31 December 2011, was guaranteed by the Company at 55% and other 3 shareholders of such subsidiary at 45%.

As at 30 September 2012 and 31 December 2011, the Group have credit lines for bank overdrafts totalling Baht 89.00 million which are guaranteed by the Company totalling Baht 1.00 million and Baht 46.00 million, respectively.

As at 30 September 2012 and 31 December 2011, the Company has credit lines for bank overdrafts totalling Baht 43.00 million with no guarantor.

## 13. Trade and other payables

Trade and other payables consisted of the following:

	<b>Consolidated</b>		<b>Baht : '000</b>	
	<b>financial information</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Trade payables	177,811	153,056	41,791	51,471
Other payables	18,268	62,792	21,454	27,027
Payables - Assets acquisition	61,292	166,758	23,652	27,639
Accrued expenses	215,506	286,049	60,416	78,764
Deposit received	71,638	97,402	27,830	40,439
Others	99,530	106,842	52,580	45,549
Trade and others payables	<u>644,045</u>	<u>872,899</u>	<u>227,723</u>	<u>270,889</u>



#### 14. Long-term loans

Long-term loans consisted of the following:

	Interest rate		Baht : '000	
	% p.a.		Consolidated financial information	
	As at	As at	(Unaudited)	(Audited)
	30 September 2012	31 December 2011	As at 30 September 2012	As at 31 December 2011
Loans from financial institutions				
Repayable in semi-annual installments through 2015 by Philippine Hoteliers, Inc.	4.1615	4.1615	53,345	72,138
Repayable in every three months from September 2013 through 2018 by DMS Property Investment Private Limited	4.1342	4.0740	1,277,376	964,261
			1,330,721	1,036,399
<u>Less</u> Current portion			(59,813)	(20,611)
Total			1,270,908	1,015,788

Movements in the long-term loans account for the nine-month period ended 30 September 2012 are summarized as follows:

	Baht : '000
	Consolidated financial information (Unaudited)
Opening amount as at 1 January 2012	1,036,399
<u>Add</u> Additional loans	328,244
<u>Less</u> Repayments	(20,905)
Exchange gain on translation	(13,017)
Closing amount as at 30 September 2012	1,330,721

On 3 September 2011, DMS Property Investment Private Limited, an indirect subsidiary in Republic of Maldives, entered into a long-term loan agreement with a financial institution in Thailand in the limited of USD 38.50 million. Such loan was pledged by total securities - share certificates of such subsidiary of 38.50 million shares (See Note 18.1) and guaranteed by the Company by 55% and other 3 shareholders of such subsidiary by 45%.

On 14 May 2012, such subsidiary had amended such agreement to borrow additional long-term loan amounting of USD 3 million, as such totalling long-term loan are USD 41.50 million. Such loan was pledged by total securities - share certificates of such subsidiary of 38.50 million shares (See Note 18.1) and guaranteed by the Company by 60% and other 2 shareholders of such subsidiary by 40%.

As at 30 September 2012 and 31 December 2011, such subsidiary has borrowed such long-term loan totalling USD 41.50 million and USD 30.61 million, respectively.

## **15. Dividend Paid**

On 27 April 2012, the shareholders' meeting of the Company passed a resolution to approve and appropriate profit and retained earnings as dividend payment for the year 2011 for 85,000,000 common shares at Baht 0.50 per share, totalling Baht 42.50 million was paid on 11 May 2012.

On 29 April 2011, the shareholders' meeting of the Company passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2010 for 85,000,000 common shares at Baht 0.50 per share, totalling Baht 42.50 million which was paid on 13 May 2011.

## **16. Net revenue from assets held for sale**

On 12 October 2010, the Company purchased operations assets of Dusit Thani Laguna Phuket from Laguna Resorts and Hotels Public Company Limited, Phuket Resort development Limited and Laguna Grande Limited in amount of including inventories and operating equipment for hotel operation totalling Baht 2,620.00 million (included VAT). On 24 December 2010, the Company sold these assets to Dusit Thani Freehold and Leasehold Property Fund (DTCPF) in the amount of Baht 2,715.00 million (included VAT) and had gain on sales of such assets, net of related transferring expenses, of Baht 6.90 million. This gain is separately presented as unrealized gain on sales of assets held for sale, under non-current liabilities because the Company provided a guarantee for lease and/or sublease payment (in a such case) that Dusit Management Company Limited, a subsidiary, has to pay to DTCPF for a period of 4 years.

## **17. Income tax**

For the three-month and nine-month periods ended 30 September 2012 and 2011, the interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 23% (2011 was 30%). Income tax of the Group have been calculated on the net profit after deduction of revenue which is not subjected to tax calculation and adding back certain expenses which are disallowance for tax computation purposes.

## 18. Related party transactions

Related party transactions are as follows:

### 18.1 Investment in subsidiaries, associates and joint ventures

As at 30 September 2012 (Unaudited)

<b>Baht : '000</b>				
Company's name	Country of incorporation	Investment % of shareholding	Consolidated financial information Equity	Company financial information Cost
<b>Subsidiaries</b>				
1. Dusit Thani Properties Co., Ltd.	Thailand	99.99	-	799,999
• Dusit Thai Properties Public Co., Ltd.	Thailand	84.65 <sup>(1)</sup>	-	-
• Philippine Hoteliers, Inc.	Philippines	88.01 <sup>(1)</sup>	-	-
• Dusit Enterprises Co., Ltd.	Republic of Mauritius	99.99 <sup>(1)</sup>	-	-
			<u>-</u>	<u>799,999</u>
2. Landmark Hotel Co., Ltd.	Thailand	99.88	-	9,988
3. Devarana Spa Co., Ltd.	Thailand	99.99	-	8,000
4. Dusit Executive Development Center Co., Ltd.	Thailand	99.99 <sup>(4)</sup>	-	5,000
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.15	-	32,075
• DMS Property Investment Pvt. Ltd.	Republic of Maldives	47.72 <sup>(3)</sup>	-	-
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	-	50,000
• Dusit Overseas Co., Ltd.	Hong Kong	99.99 <sup>(2)</sup>	-	-
			<u>-</u>	<u>50,000</u>
7. Dusit Management Co., Ltd.	Thailand	99.99	-	4,000
			<u>-</u>	<u>909,062</u>
<u>Less</u> Allowance for impairment			<u>-</u>	<u>(9,988)</u>
			<u>-</u>	<u>899,074</u>
<b>Joint ventures</b>				
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	-	19,999
2. Dusit Bird Hotels Private Limited	India	50.00	-	3,471
			<u>-</u>	<u>23,470</u>
<b>Associated Company</b>				
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.02	1,298,848	1,229,203
			<u>1,298,848</u>	<u>1,229,203</u>

(1) Dusit Thani Properties Company Limited holds 84.65% in Dusit Thai Properties Public Company Limited, 88.01% in Philippine Hoteliers, Inc. and 100.00% in Dusit Enterprises Company Limited.

(2) Dusit Worldwide Company Limited holds 100.00% in Dusit Overseas Company Limited.

(3) Dusit Thai Properties Public Company Limited holds 55.00% in DMS Property Investment Private Limited and share certificates of such company are pledged as collateral of loan from financial institution of such company.

(4) Dusit Executive Development Center Co, Ltd. registered for liquidation with Department of Business Development on 29 June 2012.

## 18. Related party transactions (Continued)

### 18.1 Investment in subsidiaries, associates and joint ventures (Continued)

As at 31 December 2011 (Audited)

<b>Baht : '000</b>				
Company's name	Country of incorporation	Investment % of shareholding	Consolidated financial information Equity	Company financial information Cost
<b>Subsidiaries</b>				
1. Dusit Thani Properties Co., Ltd.	Thailand	99.99	-	799,999
• Dusit Thai Properties Public Co., Ltd.	Thailand	84.65 <sup>(1)</sup>	-	-
• Philippine Hoteliers, Inc.	Philippines	88.01 <sup>(1)</sup>	-	-
• Dusit Enterprises Co., Ltd.	Republic of Mauritius	99.99 <sup>(1)</sup>	-	-
			-	799,999
2. Landmark Hotel Co., Ltd.	Thailand	99.88	-	9,988
3. Devarana Spa Co., Ltd.	Thailand	99.99	-	8,000
4. Dusit Executive Development Center Co., Ltd.	Thailand	99.99	-	5,000
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.15	-	32,075
• DMS Property Investment Private Limited	Republic of Maldives	47.72 <sup>(3)</sup>	-	-
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	-	50,000
• Dusit Overseas Co., Ltd.	Hong Kong	99.99 <sup>(2)</sup>	-	-
			-	50,000
7. Dusit Management Co., Ltd.	Thailand	99.99	-	4,000
			-	909,062
<u>Less Allowance for impairment</u>			-	(9,988)
			-	899,074
<b>Joint venture</b>				
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	-	19,999
2. Dusit Bird Hotels Private Limited	India	50.00	-	3,471
			-	23,470
<b>Associated Company</b>				
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.02	1,302,780	1,229,203
			1,302,780	1,229,203

## 18. Related party transactions (Continued)

### 18.1 Investment in subsidiaries, associates and joint ventures (Continued)

- (1) Dusit Thani Properties Company Limited holds 84.65% in Dusit Thai Properties Public Company Limited, 88.01% in Philippine Hoteliers, Inc. and 100.00% in Dusit Enterprises Company Limited.
- (2) Dusit Worldwide Company Limited holds 100.00% in Dusit Overseas Company Limited.
- (3) Dusit Thai Properties Public Company Limited holds 55.00% in DMS Property Investment Private Limited and share certificates of such company are pledged as collateral of loan from financial of such company.

### 18.2 Short-term loans to and from related companies

Short-term loans to and from related companies consisted of the following:

	Consolidated financial information		Company financial information	
	As at 30 September 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 30 September 2012 (Unaudited)	As at 31 December 2011 (Audited)
Loan to:				
A joint venture				
Le Cordon Bleu Dusit Co., Ltd.	-	6,000	-	12,000
Total	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>12,000</u>
Loans from:				
Related companies				
Le Cordon Bleu				
International BV	-	6,000	-	-
MBK Hotels and				
Resorts Co., Ltd.	12,424	-	-	-
Total	<u>12,424</u>	<u>6,000</u>	<u>-</u>	<u>-</u>

The costs of borrowing are as follows:

- Loan to a joint venture - minimum loan rate of commercial banks or not lower than 8.50% p.a.
- Loans from related companies - minimum loan rate of commercial banks or not lower than 8.50% p.a. and interest rate LIBOR 6-month plus 3.425% per annum or not less than those pays to the financial institution.
- All inter - company borrowings are unsecured.

## 18. Related party transactions (Continued)

### 18.2 Short-term loans to and from related companies

Movements in the short-term loans to and from related companies account for the nine-month period ended 30 September 2012 are summarized as follows:

	<b>Consolidated financial information (Unaudited)</b>	<b>Baht :’000 Company financial information (Unaudited)</b>
Loan to related companies		
Balance brought forward	6,000	12,000
<u>Less</u> Repayments	<u>(6,000)</u>	<u>(12,000)</u>
Balance carried forward	<u>-</u>	<u>-</u>
Loans from related companies		
Balance brought forward	6,000	-
<u>Plus</u> Additional	12,553	-
<u>Less</u> Repayments	(6,000)	-
Exchange gain on translation	(129)	-
Balance carried forward	<u>12,424</u>	<u>-</u>

As at 30 September 2012, DMS Property Investment Private Limited, an indirect subsidiary has short-term loan from its shareholders in the amount of USD 400,000 or equivalent to Baht 12.42 million, bearing interest rate LIBOR 6-month plus 3.425% per annum or not less than those pays to the financial institution. This loan is due at call.

**18. Related party transactions (Continued)**

18.3 Significant business transactions

**Related balances**

**Company financial information**

Company	As at 30 September 2012 (Unaudited)					As at 31 December 2011 (Audited)				Baht : '000
	Trade accounts receivable	Other receivables	Other accounts payable	Accrued expenses	Other current liabilities	Trade accounts receivable	Other receivables	Accrued expenses	Other current liabilities	
Dusit Thai Properties Public Co., Ltd.	14	8,204	-	-	52	35	8,589	-	132	
Dusit Thani Properties Co., Ltd.	-	102	-	-	-	-	102	-	-	
Philippine Hoteliers, Inc.	-	135	-	-	67	40	-	-	-	
Dusit Enterprises Co., Ltd.	-	1	-	-	-	-	1	-	-	
Dusit Bird Hotels Private Limited	-	52	-	-	-	-	-	-	-	
Devarana Spa Co., Ltd.	-	92	-	-	823	124	89	-	589	
Dusit Executive Development Center Co., Ltd.	-	-	-	-	-	174	125	-	427	
Dusit Worldwide Co., Ltd.	-	33,859	-	-	4,254	520	17,898	-	4,327	
Dusit Overseas Co., Ltd.	-	4,651	-	-	-	-	8,523	-	-	
Dusit Management Co., Ltd.	68	23,727	-	-	4,237	238	17,552	-	1,931	
Le Cordon Bleu Dusit Co., Ltd.	215	-	-	-	-	158	-	-	-	
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	37,887	-	-	-	87,704	-	
Laguna Resorts and Hotels Public Co., Ltd.	-	-	-	-	-	33,753	-	2,470	-	
Piyasiri Co., Ltd.	-	-	25	-	-	-	-	-	-	
The Navakij Insurance Public Co., Ltd.	-	-	573	-	-	-	-	-	-	
DMS Property Investment Private Limited	-	1,504	-	417	-	505	10,818	-	-	
	<u>297</u>	<u>72,327</u>	<u>598</u>	<u>38,304</u>	<u>9,433</u>	<u>35,547</u>	<u>63,697</u>	<u>90,174</u>	<u>7,406</u>	

**18. Related party transactions (Continued)**

18.3 Significant related business transactions (Continued)

**Related transactions**

**Company financial information**

**Baht :’000**

Company	For the three-month period ended 30 September 2012 (Unaudited)								
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Financial expenses
Dusit Thai Properties Public Co., Ltd.	112	2,442	-	-	7,316	-	-	7,547	-
Dusit Thani Properties Co., Ltd.	-	-	-	-	396	-	-	-	-
Devarana Spa Co., Ltd.	660	-	-	-	1,604	146	-	268	-
Dusit Worldwide Co., Ltd.	1,833	-	-	-	1,902	-	12,398	24	-
Dusit Overseas Co., Ltd.	-	-	-	-	1,505	-	-	6,331	-
Dusit Management Co., Ltd.	205	4,760	-	-	18,073	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	1,898	-	2	-	254	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	80	-
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	45,481	-	-	-	16,006	-
Bangkok Bank Public Co., Ltd.	-	-	-	127	-	-	-	45	2,299
DMS Property Investment Private Limited	-	-	-	-	689	-	-	367	-
	<u>4,708</u>	<u>7,202</u>	<u>2</u>	<u>45,608</u>	<u>31,739</u>	<u>146</u>	<u>12,398</u>	<u>30,668</u>	<u>2,299</u>



18. Related party transactions (Continued)

18.3 Significant related business transactions (Continued)

Related transactions

Company financial information

Baht :’000

Company	For the three-month period ended 30 September 2011 (Unaudited)								
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Financial expenses
Dusit Thai Properties Public Co., Ltd.	37	4,643	-	-	6,458	-	-	7,500	3,138
Dusit Thani Properties Co., Ltd.	16	-	-	-	286	-	-	-	-
Devarana Spa Co., Ltd.	652	-	-	-	1,639	159	-	810	-
Dusit Executive Development Center Co., Ltd.	283	-	-	-	353	-	-	1,632	-
Dusit Worldwide Co., Ltd.	112	-	-	-	3,077	-	10,988	5,409	-
Dusit Overseas Co., Ltd.	-	-	-	-	1,407	-	-	-	-
Dusit Management Co., Ltd.	115	15,299	-	-	9,097	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	2,151	-	189	-	-	-	-	-	-
Bangkok Bank Public Co., Ltd.	-	-	-	94	-	-	-	-	-
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	45,112	-	-	-	-	-
	<u>3,366</u>	<u>19,942</u>	<u>189</u>	<u>45,206</u>	<u>22,317</u>	<u>159</u>	<u>10,988</u>	<u>15,351</u>	<u>3,138</u>

**18. Related party transactions (Continued)**

18.3 Significant related business transactions (Continued)

**Related transactions**

**Company financial information**

**Baht : '000**

Company	For the nine-month period ended 30 September 2012 (Unaudited)								
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Financial expenses
Dusit Thai Properties Public Co., Ltd.	146	8,519	-	443	20,542	-	-	22,517	-
Dusit Thani Properties Co., Ltd.	-	-	-	36,000	966	-	-	-	-
Philippine Hoteliers, Inc.	-	-	-	-	200	-	-	-	-
Devarana Spa Co., Ltd.	1,914	-	-	-	4,852	349	-	916	-
Dusit Executive Development Center Co., Ltd.	1,325	-	-	-	720	-	-	2,432	-
Dusit Worldwide Co., Ltd.	4,417	-	-	-	16,682	-	51,195	7,827	-
Dusit Overseas Co., Ltd.	-	-	-	-	5,479	-	-	18,916	-
Dusit Management Co., Ltd.	822	29,472	-	-	40,444	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	5,693	-	214	-	327	-	-	-	-
DMS Property Investment Private Limited	-	-	-	-	1,663	-	-	367	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	240	-
MBK Public Co., Ltd.	-	-	-	4,943	-	-	138	-	-
Bangkok Bank Public Co., Ltd.	-	-	-	380	-	-	-	250	9,198
JTB (Thailand) Co., Ltd.	2,717	-	-	-	-	-	-	-	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	28	-
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	100,180	-	-	-	37,887	-
	<u>17,034</u>	<u>37,991</u>	<u>214</u>	<u>141,946</u>	<u>91,875</u>	<u>349</u>	<u>51,333</u>	<u>91,380</u>	<u>9,198</u>

**18. Related party transactions (Continued)**

18.3 Significant related business transactions (Continued)

**Related transactions**

**Company financial information**

**Baht :’000**

Company	For the nine-month period ended 30 September 2011 (Unaudited)								
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Financial expenses
Dusit Thai Properties Public Co., Ltd.	174	7,607	-	5,318	21,402	-	33	22,599	-
Dusit Thani Properties Co., Ltd.	48	-	-	240,000	861	-	-	-	16,135
Philippine Hoteliers, Inc.	-	-	-	-	219	-	-	-	-
Devarana Spa Co., Ltd.	1,767	-	2	-	4,905	323	-	1,504	-
Dusit Executive Development Center Co., Ltd.	81	-	-	-	1,064	-	-	2,838	-
Dusit Worldwide Co., Ltd.	2,710	-	-	-	13,224	-	47,494	10,510	-
Dusit Overseas Co., Ltd.	-	-	-	-	3,966	-	-	-	-
Dusit Management Co., Ltd.	775	28,189	129	-	33,069	-	457	-	-
Le Cordon Bleu Dusit Co., Ltd.	5,693	-	653	-	103	-	-	-	-
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	-	67	-
MBK Public Co., Ltd.	-	-	-	4,943	43	-	-	407	-
Laguna Resorts and Hotels Public Co., Ltd.	-	-	-	12,500	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	349	-	-	-	22	-
Bangkok Bank Public Co., Ltd.	-	-	-	-	-	-	-	35	-
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	-	3	-
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	45,112	-	-	-	-	-
	<u>11,248</u>	<u>35,796</u>	<u>784</u>	<u>308,222</u>	<u>78,856</u>	<u>323</u>	<u>47,984</u>	<u>37,985</u>	<u>16,135</u>

## 18. Related party transactions (Continued)

### 18.4 Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management for employee services is shown below:

	<b>Consolidated</b>		<b>Baht :’000</b>	
	<b>financial information</b>		<b>Company</b>	
	<b>(Unaudited)</b>		<b>financial information</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>For the three-month periods ended</b>				
<b>30 September</b>				
Salaries and other				
short-term employee benefits	<u>23,669</u>	<u>14,804</u>	<u>15,566</u>	<u>8,706</u>
	<u>23,669</u>	<u>14,804</u>	<u>15,566</u>	<u>8,706</u>
<b>For the nine-month periods ended</b>				
<b>30 September</b>				
Salaries and other	<u>66,490</u>	<u>52,769</u>	<u>40,017</u>	<u>30,359</u>
short-term employee benefits	<u>66,490</u>	<u>52,769</u>	<u>40,017</u>	<u>30,359</u>

## 19. Retirement benefit obligation

The movement of retirement benefit obligation for the nine-month period ended 30 September 2012 are summarized as follows:

	<b>Baht :’000</b>	
	<b>Consolidated</b>	<b>Company</b>
	<b>financial information</b>	<b>financial information</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Opening book amount	129,261	60,926
Retirement benefit expenses	14,687	5,808
Exchange loss on translation	1,077	-
Paid for retirement benefit	<u>(4,020)</u>	<u>(2,122)</u>
Closing book amount	<u>141,005</u>	<u>64,612</u>

## 20. Share of profit from investment in associate

For the three-month and nine-month periods ended 30 September 2012, share of profit from investment in associate is included unrealized gain from investment property revaluation of Dusit Thani Freehold and Leasehold Property Fund (DTCPF) of Baht 26.42 million (for the three-month and nine-month periods ended 30 September 2011 of Baht 8.00 million), according to the investment percentage by the Company. The fair value of investments in properties has assessed by independent appraisers who are authorized by the Securities and Exchange Commission, by using the income approach per their reports dated 3 August 2012, 15 August 2012 and 6 September 2012 of Dusit Thani Laguna Phuket Hotel, Dusit Thani Hua Hin Hotel and DusitD2 Chiang Mai Hotel, respectively, with discount rates approximately 10% - 14%.

In addition, the management of the Company had received the confirmation letter from DTCPF's manager that DTCPF has already considered and agreed the reasonable of the assumption information, discounted rate and the revalued of assets, together with the actual performance and types of right on such assets of DTCPF which also agreed by the management of the Company.

## 21. Guarantees, commitments and contingent liabilities

As at 30 September 2012, the Group have no significant changes in commitments and contingent liabilities from as at 31 December 2011 (please also see financial statement for the year ended 31 December 2011), except the following:

- As at 30 September 2012 and 31 December 2011, the Group have commitments for renovation contracts totalling Baht 116.99 million and Baht 62.61 million, respectively.
- As at 30 September 2012 and 31 December 2011, the Company has commitments for renovation contracts totalling Baht 56.15 million and Baht 45.93 million, respectively.

## 22. Seasonality of operation

The main business of the Company is hotel operation. The main revenues of the Company are received seasonally within a financial year especially in the first and fourth three-month of each year. Such revenues are recognized when incurred. For supplementary financial information, revenue from sales and services, cost of sales and services and net profit for the twelve-month periods ended 30 September 2012 and 2011 were shown as below:

	<b>Consolidated financial information (Unaudited)</b>		<b>Baht : '000 Company financial information (Unaudited)</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>For the twelve-month periods ended</b>				
<b>30 September</b>				
Revenue from sales and services	3,692,795	3,248,480	1,325,109	1,355,508
Cost of sales and services	2,486,730	2,056,138	837,998	843,501
Net profit (loss)	(201,221)	302,287	(33,172)	265,069

## 23. Business segment information

Business segment information of the Group classified by geographical segment are as follows:

	<b>Baht : Million</b>		
	<b>Revenues</b>	<b>Net profit (loss)</b>	<b>Assets employed</b>
<b>For the three-month period ended 30 September 2012</b>			
Bangkok	507.66	(4.16)	5,590.95
Other provinces	321.76	(23.94)	1,030.58
Overseas	314.43	(45.30)	2,448.37
Total	<u>1,143.85</u>	<u>(73.40)</u>	<u>9,069.90</u>
<u>Add (less)</u> Inter-company transactions	<u>(99.44)</u>	<u>9.47</u>	<u>(871.14)</u>
Total	<u>1,044.41</u>	<u>(63.93)</u>	<u>8,198.76</u>
<u>Add</u> Net loss of non-controlling interest		<u>30.65</u>	
Consolidated net loss - equity holders of the parent		<u>(33.28)</u>	
Consolidated assets			<u>8,198.76</u>

	<b>Baht : Million</b>		
	<b>Revenues</b>	<b>Net profit (loss)</b>	<b>Assets employed</b>
<b>For the three-month period ended 30 September 2011</b>			
Bangkok	488.98	3.75	5,763.75
Other provinces	337.93	(16.49)	1,058.73
Overseas	212.71	(5.02)	1,933.76
Total	<u>1,039.62</u>	<u>(17.56)</u>	<u>8,756.24</u>
<u>Less</u> Inter-company transactions	<u>(118.23)</u>	<u>(7.15)</u>	<u>(1,003.90)</u>
Total	<u>921.39</u>	<u>(24.91)</u>	<u>7,752.34</u>
<u>Add</u> Net loss of non-controlling interest		<u>11.18</u>	
Consolidated net loss - equity holders of the parent		<u>(13.73)</u>	
Consolidated assets			<u>7,752.34</u>

	<b>Baht : Million</b>		
	<b>Revenues</b>	<b>Net profit (loss)</b>	<b>Assets employed</b>
<b>For the nine-month period ended 30 September 2012</b>			
Bangkok	1,535.28	22.20	5,590.95
Other provinces	1,306.29	20.96	1,030.58
Overseas	846.68	(156.08)	2,448.37
Total	<u>3,688.25</u>	<u>(112.92)</u>	<u>9,069.90</u>
<u>Less</u> Inter-company transactions	<u>(443.61)</u>	<u>(7.10)</u>	<u>(871.14)</u>
Total	<u>3,244.64</u>	<u>(120.02)</u>	<u>8,198.76</u>
<u>Add</u> loss of non-controlling interest		<u>109.46</u>	
Consolidated net profit - equity holders of the parent		<u>(10.56)</u>	
Consolidated assets			<u>8,198.76</u>

### 23. Business segment information (Continued)

	Revenues	Net profit (loss)	Baht : Million Assets employed
<b>For the nine-month period ended 30 September 2011</b>			
Bangkok	1,716.92	257.48	5,763.75
Other provinces	1,213.08	3.02	1,058.73
Overseas	614.10	25.69	1,933.76
Total	<u>3,544.10</u>	<u>286.19</u>	<u>8,756.24</u>
<u>Less</u> Inter-company transactions	<u>(577.92)</u>	<u>(198.03)</u>	<u>(1,003.90)</u>
Total	<u>2,966.18</u>	<u>88.16</u>	<u>7,752.34</u>
<u>Add</u> Net loss of non-controlling interest		<u>7.03</u>	
Consolidated net profit - equity holders of the parent		<u>95.19</u>	
Consolidated assets			<u>7,752.34</u>

### 24. Others

24.1 On 29 May 2012, the board of directors of Dusit Bird Hotels Private Limited, a joint venture in India passed a resolution to call the issued and paid-up share capital 900,000 shares, at par value 10.00 Indian Rupees each from existing shareholders. The Company received a call letter on 29 October 2012 and paid such share subscription for the Company's proportion of 450,000 shares, totalling 4,500,000 Indian Rupees, equivalent to Baht 2.61 million on 30 October 2012.

24.2 On 14 August 2012, the Company has set up a new subsidiary in United State of America, namely Dusit USA Management Inc. to provide hotel management in United State of America. Such subsidiary has registered capital of USD 40,000, consisting of 40,000 ordinary shares at par value USD 1.00 each and held by the Company at 100%. As of 30 September 2012, such subsidiary has not called its share subscription.

### 25. Event occurring after balance sheet date

On 17 October 2012, the Company has sold partially investment properties (land) to the third party in the amount of Baht 114.72 million.