

**DUSIT THANI PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

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

31 MARCH 2013

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 31 March 2013, the related consolidated and company statements of income, statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to interim financial information of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, respectively. 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 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 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".

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

Bangkok
13 May 2013

Dusit Thani Public Company Limited and Subsidiaries
Statements of Financial Position
As at 31 March 2013

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
	Notes	31 March 2013 (Unaudited)	31 December 2012 (Restated) (Audited)	31 March 2013 (Unaudited)	31 December 2012 (Restated) (Audited)
ASSETS					
Current Assets					
Cash and cash equivalents	5.1	709,448	662,908	134,110	158,817
Trade and other receivables - net	6	517,782	407,534	249,350	206,595
Inventories - net		72,884	86,182	22,220	27,225
Prepaid rental of land and buildings	11	102,246	103,519	74,067	74,067
Other current assets	7	32,957	36,967	6,803	9,032
Total Current Assets		<u>1,435,317</u>	<u>1,297,110</u>	<u>486,550</u>	<u>475,736</u>
Non-Current Assets					
Available-for-sale investments	8	465,569	299,148	418,558	270,992
Investment in associate	19.1	1,285,270	1,309,526	1,229,203	1,229,203
Investment in subsidiaries	19.1	-	-	927,509	907,109
Investment in joint ventures	19.1	-	-	26,080	26,080
Other long-term investments		217,716	217,716	-	-
Investment property - net	9	270,367	273,149	222,707	226,630
Property, premises and equipment - net	10	4,406,527	4,541,773	842,976	847,428
Prepaid rental of land and buildings exceeding one year - net	11	380,878	410,484	296,266	314,783
Intangible assets - net	12	46,454	46,064	40,851	41,898
Deferred income tax assets	13	83,431	139,376	6,363	50,682
Other non-current assets - net		6,924	7,102	3,246	3,255
Total Non-Current Assets		<u>7,163,136</u>	<u>7,244,338</u>	<u>4,013,759</u>	<u>3,918,060</u>
Total Assets		<u><u>8,598,453</u></u>	<u><u>8,541,448</u></u>	<u><u>4,500,309</u></u>	<u><u>4,393,796</u></u>

The accompanying notes are an integral part of these interim financial information.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Financial Position (Continued)

As at 31 March 2013

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
		31 March	31 December	31 March	31 December
		2013	2012	2013	2012
Notes		(Restated)		(Restated)	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
LIABILITIES AND					
SHAREHOLDERS' EQUITY					
Current Liabilities					
Short-term loans from financial institutions	14	608,022	655,298	563,300	576,900
Trade and other payables	15	800,989	822,553	230,805	283,904
Current portion of long-term liabilities under financial lease agreements		498	488	286	279
Current portion of long-term loans	16	130,478	98,010	-	-
Short-term loan from related companies	19.2	11,703	12,233	-	-
Current portion of deferred rental revenue		25,433	25,433	-	-
Accrued income tax		22,595	11,108	-	-
Liabilities under rental guaranteed		8,586	68,455	8,586	68,455
Others current liabilities		58,760	52,242	22,833	24,992
Total Current Liabilities		1,667,064	1,745,820	825,810	954,530
Non-Current Liabilities					
Long-term liabilities under financial lease agreements		648	777	628	704
Long-term loans	16	1,125,288	1,225,044	-	-
Unrealized gain on sales of assets held for sale	17	6,904	6,904	6,904	6,904
Deferred rental revenue		679,871	686,143	-	-
Retirement benefit obligation	20	168,563	163,643	91,433	89,554
Deferred income tax liabilities	13	17,211	14,471	-	-
Other non-current liabilities		21,354	20,603	16,301	15,593
Total Non-Current Liabilities		2,019,839	2,117,585	115,266	112,755
Total Liabilities		3,686,903	3,863,405	941,076	1,067,285

The accompanying notes are an integral part of these interim financial information.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Financial Position (Continued)

As at 31 March 2013

	Baht : '000			
	Consolidated		Company	
	financial information		financial information	
	31 March 2013 (Unaudited)	31 December 2012 (Restated) (Audited)	31 March 2013 (Unaudited)	31 December 2012 (Restated) (Audited)
LIABILITIES AND				
SHAREHOLDER'S EQUITY (Continued)				
Shareholders' Equity				
Share capital				
Authorized share capital				
85,000,000 ordinary shares of				
Baht 10 each				
	850,000	850,000	850,000	850,000
Issued and paid-up share capital				
85,000,000 ordinary 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				
	1,505,564	1,363,066	741,836	627,167
<u>Less</u> Treasury common shares				
	(15,740)	(15,740)	-	-
Other components of equity				
	190,506	95,392	222,447	104,394
Equity attributable to				
owners of the parent				
	4,292,435	4,054,823	3,559,233	3,326,511
Non-controlling interests				
	619,115	623,220	-	-
Total Shareholders' Equity				
	4,911,550	4,678,043	3,559,233	3,326,511
Total Liabilities and Shareholders' Equity				
	8,598,453	8,541,448	4,500,309	4,393,796

The accompanying notes are an integral part of these interim financial information.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Income (Unaudited)
For the three-month period ended 31 March 2013

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
Notes		2013	2012	2013	2012
	Revenue from sales and services	1,428,966	1,127,850	468,867	421,332
	Cost of sales and services				
	Cost of sales and services	(828,330)	(709,658)	(234,666)	(221,884)
	Cost of services - depreciation and amortization	(112,896)	(94,169)	(46,057)	(48,566)
	Total cost of sales and services	(941,226)	(803,827)	(280,723)	(270,450)
	Gross profit	487,740	324,023	188,144	150,882
	Other incomes				
	Management service income	20,264	19,686	24,868	22,867
	Interest income	1,000	986	-	262
	Dividend income	19.3	-	44,866	54,699
	Realized income from deferred rental revenue	6,271	6,271	-	-
	Gain on sales of property, premises and equipment	2,376	1,384	-	1,286
	Share of profit from investment in associate	20,611	22,862	-	-
	Other income	40,148	40,457	69,435	46,119
	Total other incomes	90,670	91,646	139,169	125,233
	Profit before expenses	578,410	415,669	327,313	276,115
	Expenses				
	Selling expenses	(111,127)	(95,703)	(67,651)	(60,256)
	Administrative expenses	(241,325)	(220,198)	(116,709)	(115,843)
	Depreciation and amortization	(13,343)	(8,782)	(8,686)	(4,661)
	Loss on sales of property, premises and equipment	-	-	(7)	-
	Financial expenses	(15,390)	(15,510)	(4,785)	(7,378)
	Total expenses	(381,185)	(340,193)	(197,838)	(188,138)
	Profit before income tax	197,225	75,476	129,475	87,977
	Income (Expense) on income tax	18	(7,448)	(14,806)	1,583
	Net profit	162,985	68,028	114,669	89,560
	Attributable net profit to:				
	- Equity holders of the parent	142,551	95,614	114,669	89,560
	- Non-controlling interest	20,434	(27,586)	-	-
		162,985	68,028	114,669	89,560
	Basic earnings per share				
	- Equity holders of the parent	Baht	1.69	1.13	1.35
		Shares	84,528,500	84,528,500	85,000,000
	Weighted average number of ordinary shares		84,528,500	84,528,500	85,000,000

The accompanying notes 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 period ended 31 March 2013

	Baht : '000			
	Consolidated		Company	
	financial information		financial information	
	2013	2012	2013	2012
Net profit	162,985	68,028	114,669	89,560
Other comprehensive income (loss)				
Exchange differences on the translation of financial information of subsidiaries	(54,585)	(24,108)	-	-
Gains on remeasuring available for sale investments	166,421	9,368	147,566	7,688
Income tax relating to components of other comprehensive income	(38,199)	(1,609)	(29,513)	(1,538)
Other comprehensive income (loss)	<u>73,637</u>	<u>(16,349)</u>	<u>118,053</u>	<u>6,150</u>
Total comprehensive income	<u><u>236,622</u></u>	<u><u>51,679</u></u>	<u><u>232,722</u></u>	<u><u>95,710</u></u>
Total comprehensive income (loss) attributable to:				
- Owners of the parent	237,612	65,552	232,722	95,710
- Non-controlling interests	(990)	(13,873)	-	-
	<u><u>236,622</u></u>	<u><u>51,679</u></u>	<u><u>232,722</u></u>	<u><u>95,710</u></u>

The accompanying notes are an integral part of these interim financial information.

Dusit Thani Public Company Limited and Subsidiaries
 Statements of Changes in Shareholders' Equity
 For the three-month period ended 31 March 2013

Baht : '000													
Consolidated financial information (Unaudited)													
Notes	Attributable to owners of the parent										Non-Controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus-treasury common shares	Retained earnings			Treasury common shares	Other components of equity					Total owners of the parent
				Appropriated		Unappropriated		Unrealized gain	Exchange differences on the translation of financial information of subsidiaries	Total			
				Legal reserve	Other reserves								
Beginning balance : 1 January 2012	850,000	1,643,000	18,365	85,000	15,740	1,155,434	(15,740)	201,302	(76,498)	124,804	3,876,603	696,149	4,572,752
Adjustment from													
changes in accounting policy	4.1	-	-	-	-	117,877	-	(23,915)	-	(23,915)	93,962	9,184	103,146
Balance after adjustment		850,000	1,643,000	18,365	85,000	1,273,311	(15,740)	177,387	(76,498)	100,889	3,970,565	705,333	4,675,898
Changes in shareholders' equity for the period													
Dividend paid	24	-	-	-	-	-	-	-	-	-	-	(3,110)	(3,110)
Total comprehensive income (loss) for the period		-	-	-	-	95,614	-	7,808	(37,870)	(30,062)	65,552	(13,873)	51,679
Ending balance : 31 March 2012		<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>1,368,925</u>	<u>(15,740)</u>	<u>185,195</u>	<u>(114,368)</u>	<u>70,827</u>	<u>4,036,117</u>	<u>688,350</u>	<u>4,724,467</u>
Beginning balance : 1 January 2013		850,000	1,643,000	18,365	85,000	1,235,113	(15,740)	231,074	(105,570)	125,504	3,956,982	596,156	4,553,138
Adjustment from													
changes in accounting policy	4.1	-	-	-	-	127,953	-	(30,112)	-	(30,112)	97,841	27,064	124,905
Balance after adjustment		850,000	1,643,000	18,365	85,000	1,363,066	(15,740)	200,962	(105,570)	95,392	4,054,823	623,220	4,678,043
Changes in shareholders' equity for the period													
Dividend paid	24	-	-	-	-	-	-	-	-	-	-	(3,115)	(3,115)
Total comprehensive income (loss) for the period		-	-	-	-	142,498	-	128,618	(33,504)	95,114	237,612	(990)	236,622
Ending balance : 31 March 2013		<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>1,505,564</u>	<u>(15,740)</u>	<u>329,580</u>	<u>(139,074)</u>	<u>190,506</u>	<u>4,292,435</u>	<u>619,115</u>	<u>4,911,550</u>

The accompanying notes 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 three-month period ended 31 March 2013

									Baht : '000
									Company financial information (Unaudited)
Note	Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus-Treasury common shares	Retained earnings		Other component of equity		Total shareholders' equity	
				Appropriated Legal reserve	Unappropriated	Other comprehensive income Unrealized gain	Total		
	850,000	1,643,000	16,950	85,000	450,836	102,999	102,999	3,148,785	
	Adjustment from								
	changes in accounting policy								
4.1	-	-	-	-	80,241	(20,600)	(20,600)	59,641	
	850,000	1,643,000	16,950	85,000	531,077	82,399	82,399	3,208,426	
	Changes in Shareholders' equity for the period								
	Total comprehensive income for the period								
	-	-	-	-	89,560	6,150	6,150	95,710	
	<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>620,637</u>	<u>88,549</u>	<u>88,549</u>	<u>3,304,136</u>	
	Ending balance : 31 March 2012								
	850,000	1,643,000	16,950	85,000	550,386	130,493	130,493	3,275,829	
	Adjustment from								
	changes in accounting policy								
4.1	-	-	-	-	76,781	(26,099)	(26,099)	50,682	
	850,000	1,643,000	16,950	85,000	627,167	104,394	104,394	3,326,511	
	Changes in Shareholders' equity for the period								
	Total comprehensive income for the period								
	-	-	-	-	114,669	118,053	118,053	232,722	
	<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>741,836</u>	<u>222,447</u>	<u>222,447</u>	<u>3,559,233</u>	
	Ending balance : 31 March 2013								

The accompanying notes are an integral part of these interim financial information.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Cash Flows (Unaudited)

For the three-month period ended 31 March 2013

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
Notes		2013	2012	2013	2012
Cash flows from operating activities					
	Profit before income tax	197,225	75,476	129,475	87,977
	Items to reconcile:				
	Realized income from deferred rental revenue	(6,271)	(6,271)	-	-
	Interest income	(1,000)	(986)	-	(262)
	Dividend income	-	-	(44,866)	(54,699)
19.3	Bad debts and allowance for doubtful accounts (reversal)	(16,719)	3,656	(10,095)	5,629
	Depreciation and amortization of property, premises and equipment	121,124	98,396	49,023	47,757
10	Depreciation of investment property	2,782	2,822	3,923	4,010
	Amortization of prepaid rental of land and buildings	25,530	23,751	18,517	18,517
11	Amortization of intangible assets	2,113	1,549	1,798	1,460
12	Amortization of other non - current assets	-	184	-	-
	Employee benefit obligation	8,025	5,414	4,052	-
	Share of profit from investment in associate	(20,611)	(22,862)	-	-
	Loss (gain) on sales of property, premises and equipment	(2,376)	(1,384)	7	(1,286)
	Loss on property, premises and equipment written off	2,996	2,583	2,229	655
10	Loss on intangible assets written off	23	-	23	-
12	Financial expenses	15,390	15,510	4,785	7,378
	Income from operations before changes in operating assets and liabilities	328,231	197,838	158,871	117,136
	(Increase) decrease in operating assets				
	Trade and other receivables	(87,743)	49,500	(29,617)	1,531
	Inventories	13,298	(9,875)	5,005	1,912
	Other current assets	4,010	(41,495)	2,229	557
	Other non-current assets	178	3	9	(49)
	Increase (decrease) in operating liabilities				
	Trade and other payables	9,573	94,662	(31,231)	(27,691)
	Liabilities under rental guaranteed	(59,869)	(76,406)	(59,869)	(76,406)
	Other current liabilities	6,518	(76,851)	(2,159)	(12,900)
	Other non-current liabilities	751	(19,117)	708	2,039
	Payment for employee benefit obligations	(2,173)	-	(2,173)	-
	Cash provided by operating activities before income tax paid	212,774	118,259	41,773	6,129
	Proceeds from refund of prepaid income tax	2,105	-	-	-
	Payment for income tax	(10,289)	(9,706)	(3,043)	(2,962)
	Net cash provided by operating activities	204,590	108,553	38,730	3,167

The accompanying notes are an integral part of these interim financial information.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Cash Flows (Unaudited) (Continued)

For the three-month period ended 31 March 2013

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
Notes		2013	2012	2013	2012
Cash flows from investing activities					
	Interest income	1,230	5,250	-	331
	Dividend income received from associate	44,866	54,699	44,866	54,699
	Payment for purchase of shares in subsidiary	-	-	(28,435)	-
	Payment for purchase of investment property	-	(455)	-	(647)
	Proceeds from sales of property, premises and equipment	4,911	1,399	698	1,302
	Payment for purchase of property, premises and equipment	(125,890)	(286,522)	(61,299)	(36,136)
5.2.1	Payment for purchase of intangible assets	(2,643)	(4,375)	(774)	(4,146)
12	Net cash provided by (used in) investing activities	<u>(77,526)</u>	<u>(230,004)</u>	<u>(44,944)</u>	<u>15,403</u>
Cash flows from financing activities					
	Proceeds from short-term loans from financial institutions	91,400	292,552	80,400	255,600
	Repayment for short-term loans from financial institutions	(135,872)	(243,100)	(94,000)	-
	Repayment for short-term loans from related companies	-	-	-	(243,100)
	Payment for long-term liabilities under finance lease agreement	(119)	(110)	(69)	(64)
5.2.1	Proceeds from long-term loans	-	248,547	-	-
	Repayment of long-term loans	(10,849)	(10,236)	-	-
16	Interest paid	(15,429)	(16,737)	(4,824)	(8,597)
	Dividend paid	(3,115)	-	-	-
	Net cash provided by (used in) financing activities	<u>(73,984)</u>	<u>270,916</u>	<u>(18,493)</u>	<u>3,839</u>
	Net increase (decrease) in cash and cash equivalents	53,080	149,465	(24,707)	22,409
	Cash and cash equivalents as at 1 January	662,908	590,234	158,817	126,179
	Exchange losses on cash	(6,540)	(4,703)	-	-
5.1	Cash and cash equivalents as at 31 March	<u><u>709,448</u></u>	<u><u>734,996</u></u>	<u><u>134,110</u></u>	<u><u>148,588</u></u>

The accompanying notes 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 period ended 31 March 2013

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, 5th 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 May 2013.

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

2. Basis of preparation

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.

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 2012.

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.

3. 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 2012, except as described below:

New/revised accounting standards and related interpretations which are effective on 1 January 2013 are:

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

New accounting policies resulting from new/revised accounting standards and related interpretations are discussed in Note 4. . There are no material impacts to the Group as a result of initial adoption, except for accounting policy about income tax as discussed in Note 4.1.

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.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

3. Accounting policies (Continued)

New interpretations which are effective on 1 January 2014 and the Group have not early adopted them are:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TSIC 29	Service Concession Arrangements: Disclosure

TFRIC 1 provide guidance on accounting for changes in the measurement of an existing decommissioning, restoration and similar liability that result from changes in estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate. This interpretation has no impact to the Group.

TFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfillment of the arrangement is dependent on the use of a specific asset; and (b) the arrangement conveys a right to use the asset. TFRIC 4 is not relevant to the Group's operations.

TFRIC 5 provide guidance on accounting in the financial statements of a contributor for interests arising from decommissioning funds that the assets are administered separately and a contributor's right to access the assets is restricted. TFRIC 5 is not relevant to the Group's operations.

TFRIC 7 provides guidance on how to apply the requirements of TAS 29, Financial Reporting in Hyperinflationary Economics, in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. TFRIC 7 is not relevant to the Group's operations.

TFRIC 10 prohibits reversal of an impairment losses recognized in a previous interim period in respect of goodwill. This interpretation has no impact to the Group.

TFRIC 12 applies to public-to-private service concession arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. TFRIC12 is not relevant to the Group's operations.

TFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple-element arrangement, and the consideration received or receivable from the customer is allocated between the components of the arrangement using fair values. The management is currently assessing the impact of applying this interpretation.

TSIC 29 contains disclosure requirements in respect of public-to-private service arrangements. TSIC29 is not relevant to the Group's operations.

4. New accounting policies (Continued)

4.1 Current and deferred income taxes (Continued)

	Consolidated financial statements	Baht: '000 Company financial statements
Statement of financial position		
As of 1 January 2012		
Deferred tax assets - increased	116,574	59,641
Deferred tax liabilities - increased	13,428	-
Unappropriated retained earnings - increased	117,877	80,241
Other components of equities - decreased	(23,915)	(20,600)
Non-controlling interests - increased	9,184	-
Statement of financial position		
As of 31 December 2012		
Deferred tax assets - increased	139,376	50,682
Deferred tax liabilities - increased	14,471	-
Unappropriated retained earnings - increased	127,953	76,781
Other components of equities - decreased	(30,112)	(26,099)
Non-controlling interests - increased	27,064	-

4.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit and loss, any exchange component of that gain or loss is recognized in profit and loss.

4. New accounting policies (Continued)

4.2 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income or income statement are translated at average exchange rates; and all resulting exchange differences are recognized as a separate component of equity.
- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4.3 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's Chief executive Officer that makes strategic decisions.

5. Supplementary disclosures of cash flow information

5.1 Cash and cash equivalents as at 31 March are as follows:

	Consolidated		Baht : '000	
	financial information		Company	
	(Unaudited)		financial information	
	2013	2012	2013	2012
Cash and deposits at bank	709,448	615,896	134,110	148,588
Deposits at financial institutions	-	119,100	-	-
Total	<u>709,448</u>	<u>734,996</u>	<u>134,110</u>	<u>148,588</u>

5. Supplementary disclosures of cash flow information (Continued)

5.2 Non cash transactions are as follows:

5.2.1 In the interim consolidated and company financial information for the three-month periods ended 31 March:

Purchases of property, premises and equipment

	Consolidated		Baht : '000	
	financial information		Company	
	(Unaudited)		(Unaudited)	
	2013	2012	2013	2012
Payables-Assets acquisition				
Balance brought forward	75,689	166,758	42,545	27,639
<u>Add</u> Purchases of fixed assets	96,037	197,288	47,505	27,205
Exchange loss on translation	43	412	-	-
<u>Less</u> Cash payments	(125,890)	(286,522)	(61,299)	(36,136)
Balance carried forward	45,879	77,936	28,751	18,708

	Consolidated		Baht : '000	
	financial information		Company	
	(Unaudited)		(Unaudited)	
	2013	2012	2013	2012
Long-term liabilities under finance lease agreements (including current portion)				
Balance brought forward	1,265	1,721	983	1,245
<u>Less</u> Cash payments	(119)	(110)	(69)	(64)
Balance carried forward	1,146	1,611	914	1,181

5.2.2 In the consolidated financial information for the three-month periods ended 31 March 2013 and 2012:

5.2.2.1 The recording of investments available for sale at fair value and recognizing unrealized gain on such investments were included in shareholder's equity in the amount of Baht 166.42 million and Baht 9.37 million, respectively.

5.2.2.2 The recording of exchange differences on the translation of the subsidiary's financial statements into Baht was presented as a deduction in shareholders' equity in the amount of Baht 54.58 million and Baht 24.11 million, respectively.

5. Supplementary disclosures of cash flow information (Continued)

5.2.3 In the company financial information for the three-month periods ended 31 March 2013 and 2012:

The recording of investments available for sale at fair value and recognizing unrealized gain on such investments were included in shareholder's equity in the amount of Baht 147.57 million and Baht 7.69 million, respectively.

6. 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 31 March 2013 (Unaudited)	As at 31 December 2012 (Audited)	As at 31 March 2013 (Unaudited)	As at 31 December 2012 (Audited)
Trade accounts receivable - net	6.1	323,874	273,545	94,670	80,814
Accounts receivable					
- Management fee and other services - net	6.2	44,568	47,630	75,294	71,795
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		-	-	3,112	9,529
- Others companies		42,072	16,492	39,019	27,683
		42,072	16,492	42,131	37,212
<u>Less</u> Allowance for doubtful accounts		(921)	(637)	(921)	(637)
		41,151	15,855	41,210	36,575
Accrued interest receivable		2,252	391	-	-
Accrued income		261	193	156	53
Prepaid expenses		62,179	32,003	23,252	7,693
Prepaid income tax		22,605	18,770	12,345	9,302
Advance		12,048	9,525	2,423	363
Deposit		8,365	9,127	-	-
Insurance claim		479	495	-	-
Trade and other receivables - net		517,782	407,534	249,350	206,595

6. Trade and other receivables - net (Continued)

6.1 Trade and other receivables - net are classified by aging as follows:

	Consolidated financial information		Company financial information	
	As at 31 March 2013 (Unaudited)	As at 31 December 2012 (Audited)	As at 31 March 2013 (Unaudited)	As at 31 December 2012 (Audited)
Number of accounts receivable	1,175	1,139	438	407
	Baht : '000	Baht : '000	Baht : '000	Baht : '000
Outstanding amount				
Less than 3 months	317,413	264,846	93,964	81,453
3 - 6 months	11,445	12,181	826	287
6 - 12 months	778	805	263	-
Over 12 months	11,117	12,703	9,353	8,798
	340,753	290,535	104,406	90,538
<u>Less</u> Allowance for doubtful accounts	(16,879)	(16,990)	(9,736)	(9,724)
Trade accounts receivable - net	323,874	273,545	94,670	80,814

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

	Consolidated financial information		Company financial information	
	As at 31 March 2013 (Unaudited)	As at 31 December 2012 (Audited)	As at 31 March 2013 (Unaudited)	As at 31 December 2012 (Audited)
Number of accounts receivable	100	59	31	33
	Baht: '000	Baht: '000	Baht: '000	Baht: '000
Outstanding amount				
Less than 3 months	38,212	38,771	61,690	55,701
3 - 6 months	5,414	8,797	12,233	15,329
6 - 12 months	5,520	109	15,183	17,465
Over 12 months	5,467	283	5,026	11,892
	54,613	47,960	94,132	100,387
<u>Less</u> Allowance for doubtful accounts	(10,045)	(330)	(18,838)	(28,592)
Accounts receivable				
- Management fee and other services - net	44,568	47,630	75,294	71,795

7. 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
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
VAT refundable	32,927	36,601	6,803	9,032
Others	30	366	-	-
Total	<u>32,957</u>	<u>36,967</u>	<u>6,803</u>	<u>9,032</u>

8. 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
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Available-for-sale				
Equity securities				
Cost	64,992	64,992	140,500	140,500
<u>Add Net valuation adjustment</u>				
for change in fair value	400,667	234,156	278,058	130,492
	<u>465,659</u>	<u>299,148</u>	<u>418,558</u>	<u>270,992</u>

Movements in available-for-sale investments for the three-month period ended 31 March 2013 are summarized as follows:

	Baht :’000	
	Consolidated	Company
	financial information	financial information
	(Unaudited)	(Unaudited)
Opening net book amount	299,148	270,992
Change in fair value of		
available for sale	<u>166,421</u>	<u>147,566</u>
Closing net book amount	<u>465,659</u>	<u>418,558</u>

9. Investment properties - net

Movements in investment properties account for the three-month period ended 31 March 2013 are summarized as follows:

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
Opening net book amount	273,149	266,630
Depreciation for the period	<u>(2,782)</u>	<u>(3,923)</u>
Closing net book amount	<u><u>270,367</u></u>	<u><u>222,707</u></u>

10. Property, premises and equipment - net

Movements in property, premises and equipment account for the three-month period ended 31 March 2013 are summarized as follows:

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
Opening net book amount	4,541,773	847,428
Acquisitions	96,037	47,505
Disposals - net	(2,535)	(705)
Written off - net	(2,996)	(2,229)
Exchange loss on translation	(104,628)	-
Depreciation	<u>(121,124)</u>	<u>(49,023)</u>
Closing net book amount	<u><u>4,406,527</u></u>	<u><u>842,976</u></u>

11. Prepaid rental - land and buildings - net

Movements in prepaid rental – land and buildings account for the three-month period ended 31 March 2013 are summarized as follows:

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
Opening net book amount	514,003	388,850
Amortization for the period	(25,530)	(18,517)
Exchange loss on translation	(5,349)	-
Closing net book amount	<u>483,124</u>	<u>370,333</u>
<u>Less</u> Prepaid rental of land and Prepaid rental of land and buildings exceeding one year - net	<u>(102,246)</u> <u>380,878</u>	<u>(74,067)</u> <u>296,266</u>

12. Intangible assets - net

Movements in intangible assets account for the three-month period ended 31 March 2013 are summarized as follows:

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
Opening net book amount	46,064	41,898
Acquisitions	2,643	774
Written off - net	(23)	(23)
Exchange loss on translation	(117)	-
Amortization	(2,113)	(1,798)
Closing net book amount	<u>46,454</u>	<u>40,851</u>

13. Deferred income tax

Movements in deferred income tax account for the three-month period ended 31 March 2013 are summarized as follows:

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
For the period ended 31 March 2013		
As at 1 January	124,905	50,682
Credited to profit and loss	(22,977)	(14,806)
Credited to shareholders’ equity	(35,708)	(29,513)
	<u>66,220</u>	<u>6,363</u>

13. Deferred income tax (Continued)

Movements in deferred tax assets and deferred tax liability, without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

13.1 Consolidated financial information

	Tax loss carry forward	Retirement benefit obligation	Unrealized gain (loss)	Others	Baht :'000 Total
Deferred income tax assets:					
At 1 January 2013	98,044	36,936	-	35,165	170,145
Charged (credited) to profit and loss	(27,691)	172	-	4,856	(22,663)
Charged to equity	-	2	-	-	2
At 31 March 2013	<u>70,353</u>	<u>37,110</u>	<u>-</u>	<u>40,021</u>	<u>147,484</u>
Deferred income tax liability:					
At 1 January 2013	-	-	30,829	14,411	45,240
Charged to profit and loss	-	-	-	314	314
Charged to other components of equity	-	-	35,710	-	35,710
At 31 March 2013	<u>-</u>	<u>-</u>	<u>66,539</u>	<u>14,725</u>	<u>81,264</u>
Deferred income tax - net	<u>70,353</u>	<u>37,110</u>	<u>(66,539)</u>	<u>25,296</u>	<u>66,620</u>

13.2 Company financial information

	Tax loss carry forward	Retirement benefit obligation	Unrealized gain (loss)	Others	Baht :'000 Total
Deferred income tax assets:					
At 1 January 2013	44,766	17,911	-	14,104	76,781
Charged (credited) to profit and loss	(15,527)	375	-	346	(14,806)
At 31 March 2013	<u>29,239</u>	<u>18,286</u>	<u>-</u>	<u>14,450</u>	<u>61,975</u>
Deferred income tax liability:					
At 1 January 2013	-	-	26,099	-	26,099
Charged to other components of equity	-	-	29,513	-	29,513
At 31 March 2013	<u>-</u>	<u>-</u>	<u>55,612</u>	<u>-</u>	<u>55,612</u>
Deferred income tax - net	<u>29,239</u>	<u>18,286</u>	<u>(55,612)</u>	<u>14,450</u>	<u>6,363</u>

14. Short-term loans from financial institutions

Short-term loans from financial institutions consisted of the following:

	Consolidated		Baht : '000	
	financial information		Company	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
2013	2012	2013	2012	
(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Short-term loans from financial institutions	608,022	655,298	563,300	576,900
	<u>608,022</u>	<u>655,298</u>	<u>563,300</u>	<u>576,900</u>

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

Agreement date	Limit		Interest rate	Baht : '000	
				Short-term loans	
	2013	2012		31 March	31 December
			2013	2012	
			(Unaudited)	(Audited)	
Dusit Thani Public Company Limited					
17 December 2007	450,000	450,000	MMR	253,400	267,000
2 November 2010	150,000	150,000	MMR	-	-
8 December 2010	250,000	250,000	be specified by bank	-	-
15 December 2010	800,000	800,000	MMR	-	-
1 November 2011	350,000	350,000	MMR	309,900	309,900
Total ⁽¹⁾	<u>2,000,000</u>	<u>2,000,000</u>		<u>563,300</u>	<u>576,900</u>
Dusit Thai Properties Public Company Limited					
24 June 2009	50,000	50,000	MMR	-	-
15 October 2012	50,000	50,000	MMR	-	-
6 November 2012	50,000	50,000	MMR	14,000	5,000
Total	<u>150,000</u>	<u>150,000</u>		<u>14,000</u>	<u>5,000</u>
DMS Property Investment Private Limited					
3 September 2011	76,950	76,950	LIBOR plus 3.425%	30,722	73,398
Total ⁽²⁾	<u>76,950</u>	<u>76,950</u>		<u>30,722</u>	<u>73,398</u>
	<u>2,226,950</u>	<u>2,226,950</u>		<u>608,022</u>	<u>655,298</u>

- MMR : Money Market Rate

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Short-term loans from financial institutions (Continued)

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

⁽²⁾ As at 31 March 2013 and 31 December 2012, such short-term loans have facilities of USD 2.50 million and as at 31 March 2013 and 31 December 2012, such short-term loans have outstanding balances totalling USD 1.05 million and USD 2.40 million, respectively. Such loan was pledged by total securities - share certificates of such subsidiary of 38.50 million shares (see Note 19.1). The loan facility of USD 1.5 million was guaranteed by the Company at 55% and other 3 shareholders of such subsidiary at 45% and for facility of USD 1.0 million was guaranteed by the Company at 60% and other 2 shareholders of such subsidiary at 40%.

As at 31 March 2013 and 31 December 2012, the Group have credit lines for bank overdrafts totalling Baht 89.00 million, which is guaranteed by the Company totalling Baht 1.00 million.

As at 31 March 2013 and 31 December 2012, the Company has credit lines for bank overdrafts totalling Baht 43.00 million, with no guarantor.

15. **Trade and other payables**

Trade and other payables consisted of the following:

	Consolidated financial information		Baht :’000 Company financial information	
	As at 31 March 2013 (Unaudited)	As at 31 December 2012 (Audited)	As at 31 March 2013 (Unaudited)	As at 31 December 2012 (Audited)
Trade payables	185,497	221,466	38,670	54,205
Other payables	55,143	39,910	24,259	25,916
Payables - Assets acquisition	45,879	75,689	28,751	42,545
Payables - Shares payable	-	-	-	8,035
Accrued expenses	356,278	297,895	76,341	83,454
Deposit received	77,078	114,242	21,647	34,212
Others	81,114	73,351	41,137	35,537
Trade and others payables	800,989	822,553	230,805	283,904

16. Long-term loans

Long-term loans consisted of the following:

	Interest rate		Consolidated	
	% p.a.		(Unaudited)	(Audited)
	As at 31 March 2013	As at 31 December 2012	As at 31 March 2013	As at 31 December 2012
Loans from financial institutions				
Repayable in semi-annual installments through 2015 by Philippine Hoteliers, Inc	3.9323	4.3865	41,513	53,884
Repayable in every three months from September 2013 through 2018 by DMS Property Investment Private Limited	3.8819	4.1240	1,214,253	1,269,170
			1,255,766	1,323,054
<u>Less</u> Current portion			(130,478)	(98,010)
Total			1,125,288	1,225,044

Movements in the long-term loans account for the three-month period ended 31 March 2013 are summarized as follows:

	Baht : '000
	Consolidated
	financial information
	(Unaudited)
Opening amount as at 1 January 2013	1,323,054
<u>Less</u> Repayment	(10,849)
Exchange gain on translation	(56,439)
Closing amount as at 31 March 2013	1,255,766

16. Long-term loans (Continued)

The Company and subsidiaries have long-term loan agreements as follows:

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

- Interest rate for first 6 months refer to corresponding promissory note, thereafter interest rate refer to 6-month MART1 in Philippines plus 1.70% per annum, repayment every 6 months.
- Repayment of principal in semi-annual installments through 2015 is for 13 installments. The first installment is from 24 months from the first draw down date which is 9 February 2007.

As at 31 March 2013 and 31 December 2012, this subsidiary had outstanding long-term loan of Peso 58.30 million and Peso 72.87 million, respectively.

Such loan agreement specifies to declare dividends, carries certain restrictive covenants pertaining to the debt to equity ratio and current ratio of such subsidiary.

16.2 On 3 September 2011, DMS Property Investment Private Limited, an indirect subsidiary in Republic of Maldives has entered into a long-term loan agreement with a financial institution in Thailand for payment of operating assets and equipment, furniture, fixture and equipment installation, preopening expenses and others totalling USD 38.50 million. Such loan was pledged by total securities - share certificates of such subsidiary of 38.50 million shares (see Note 19.1) 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 19.1) and additional loan was guaranteed by the Company by 60% and other 2 shareholders of such subsidiary by 40%.

As at 31 March 2013 and 31 December 2012, the subsidiary has withdrawn such long-term loan in the amount of USD 41.50 million.

Such loan agreement specifies to declare dividends, carries certain restrictive covenants pertaining to the debt to equity ratio and current ratio of such subsidiary.

17. 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.

18. Income tax

For the three-month periods ended 31 March 2013 and 2012, 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 20% (2012 was 23%). 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.

19. Related party transactions

Related party transactions are as follows:

19.1 Investment in subsidiaries, associates and joint ventures

As at 31 March 2013 (Unaudited)

Company's name	Country of incorporation	% of shareholding	Investment	
			Consolidated financial information Equity	Company financial information Cost
Subsidiaries				
1. Dusit Thani Properties Co., Ltd.	Thailand	99.99	-	799,999
• Dusit Thai Properties Public Co., Ltd.	Thailand	83.93 ⁽¹⁾	-	-
• Philippine Hoteliers, Inc.	Philippines	88.00 ⁽¹⁾	-	-
			<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 ⁽⁴⁾	-	5,000
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.86	-	40,110
• DMS Property Investment Pvt. Ltd.	Republic of Maldives	47.72 ⁽³⁾	-	-
			<u>-</u>	<u>40,110</u>
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	-	50,000
• Dusit Overseas Co., Ltd.	Hong Kong	99.99 ⁽²⁾	-	-
			<u>-</u>	<u>50,000</u>
7. Dusit Management Co., Ltd.	Thailand	99.99	-	4,000
8. Dusit USA Management Inc.	United State of America	100.00 ⁽⁵⁾	-	-
9. Dusit China Capital Co., Ltd.	Thailand	99.99 ⁽⁶⁾	-	20,400
			<u>-</u>	<u>937,497</u>
<u>Less Allowance for impairment</u>			<u>-</u>	<u>(9,988)</u>
			<u>-</u>	<u>927,509</u>
Joint venture				
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	-	19,999
2. Dusit Bird Hotels Private Limited	India	50.00	-	6,081
			<u>-</u>	<u>26,080</u>
Associated Company				
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.02	1,285,270	1,229,203
			<u>1,285,270</u>	<u>1,229,203</u>

19. Related party transactions (Continued)

19.1 Investment in subsidiaries, associates and joint ventures (Continued)

- ⁽¹⁾ Dusit Thani Properties Company Limited holds 83.94% in Dusit Thai Properties Public Company Limited, 88.01% in Philippine Hoteliers, Inc.
- ⁽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 (see Notes 14 and 16).
- ⁽⁴⁾ Dusit Executive Development Center Co, Ltd. registered for liquidation with Department of Business Development on 29 June 2012.
- ⁽⁵⁾ Dusit USA Management Inc. has registered on 14 August 2012 and as at 31 March 2013, has not called its share subscription.
- ⁽⁶⁾ Dusit China Capital Co., Ltd. has registered on 18 January 2013 and as at 31 March 2013, has called its shares subscription of 30.00%.

19. Related party transactions (Continued)

19.1 Investment in subsidiaries, and joint ventures (Continued)

As at 31 December 2012 (Audited)

Company's name	Country of incorporation	% of shareholding	Investment	
			Consolidated financial information Equity	Company financial information Cost
Subsidiaries				
1. Dusit Thani Properties Co., Ltd.	Thailand	99.99	-	799,999
• Dusit Thai Properties Public Co., Ltd.	Thailand	83.93 ⁽¹⁾	-	-
• Philippine Hoteliers, Inc.	Philippines	88.00 ⁽¹⁾	-	-
			<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 ⁽⁴⁾	-	5,000
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.86 ⁽⁷⁾	-	40,110
• DMS Property Investment Pvt. Ltd.	Republic of Maldives	47.72 ⁽³⁾	-	-
			<u>-</u>	<u>40,110</u>
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	-	50,000
• Dusit Overseas Co., Ltd.	Hong Kong	99.99 ⁽²⁾	-	-
			<u>-</u>	<u>50,000</u>
7. Dusit Management Co., Ltd.	Thailand	99.99	-	4,000
8. Dusit USA Management Inc.	United State of America	100.00 ⁽⁶⁾	-	-
			<u>-</u>	<u>917,097</u>
<u>Less Allowance for impairment</u>			<u>-</u>	<u>(9,988)</u>
			<u>-</u>	<u>907,109</u>
Joint venture				
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	-	19,999
2. Dusit Bird Hotels Private Limited	India	50.00 ⁽⁵⁾	-	6,081
			<u>-</u>	<u>26,080</u>
Associated Company				
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.02	1,309,526	1,229,203
			<u>1,309,526</u>	<u>1,229,203</u>

19. Related party transactions (Continued)

19.1 Investment in subsidiaries, and joint ventures (Continued)

As at 31 December 2012 (Audited)

- (1) Dusit Thani Properties Company Limited holds 83.94% in Dusit Thai Properties Public Company Limited, 88.01% in Philippine Hoteliers, Inc.
- (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 (see Notes 14 and 16).
- (4) Dusit Executive Development Center Co, Ltd. registered for liquidation with Department of Business Development on 29 June 2012.
- (5) Dusit Bird Hotels Private Limited 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 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.
- (6) Dusit USA Management Inc. has registered on 14 August 2012 and as at 31 December 2012, has not called its share subscription.
- (7) The Company had additional invested in Dusit Thai Properties Public Co., Ltd. from another related company.

19. Related party transactions (Continued)

19.2 Short-term loan from related companies

Short-term loan from related companies consisted of the following:

	Consolidated		Baht :’000	
	financial information		Company	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Loan from:				
A related company				
MBK Resort & Hotel Co., Ltd.	11,703	12,233	-	-
Total loan	<u>11,703</u>	<u>12,233</u>	<u>-</u>	<u>-</u>

The costs of borrowing are as follows:

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

Movements in the short-term loans from related companies account for the three-month period ended 31 March 2013 are summarized as follows:

	Baht :’000	
	Consolidated	Company
	financial information	financial information
	(Unaudited)	(Unaudited)
Loan from related companies		
Balance brought forward	12,233	-
<u>Less</u> Exchange gain on translation	<u>(530)</u>	<u>-</u>
Balance carried forward	<u>11,703</u>	<u>-</u>

19. Related party transactions (Continued)

19.3 Significant business transactions

Related balances

Company financial information

Baht : '000

Company	As at 31 March 2013				As at 31 December 2012				
	Trade accounts receivable	Other receivables	Accrued expenses	Other payables	Trade accounts receivable	Other receivables	Accrued expenses	Payable - shares	Other payables
Dusit Thai Properties Public Co., Ltd.	-	10,898	-	122	64	1,902	-	-	248
Dusit Thani Properties Co., Ltd.	-	16	305	-	-	102	-	8,035	-
Philippine Hoteliers, Inc.	-	56	-	-	-	32	-	-	-
Devarana Spa Co., Ltd.	-	193	-	838	148	89	-	-	1,019
Dusit Worldwide Co., Ltd.	-	26,472	-	5,290	314	37,830	-	-	5,919
Dusit Overseas Co., Ltd.	-	1,954	-	7,156	-	4,651	-	-	-
Dusit Management Co., Ltd.	-	29,599	-	1,613	488	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	114	116	-	-	157	-	-	-	385
Dusit Thani Freehold and Leasehold Property Fund	-	-	8,586	-	-	979	68,455	-	-
Dusit Bird Hotels Private Limited	-	68	-	-	-	-	-	-	-
Dusit China Capital Co., Ltd.	-	28	-	-	-	-	-	-	-
Acme Printing Co., Ltd.	-	17	-	-	-	-	46	-	-
Laguna Resorts & Hotels Public Co., Ltd.	-	-	-	-	-	1,566	-	-	-
DMS Property Investment Private Limited	-	1,467	-	-	739	2,747	-	-	-
JTB (Thailand) Co., Ltd.	2,090	-	-	-	1,711	-	-	-	-
	<u>2,204</u>	<u>70,884</u>	<u>8,891</u>	<u>15,019</u>	<u>3,621</u>	<u>49,898</u>	<u>68,501</u>	<u>8,035</u>	<u>7,571</u>

19. Related party transactions (Continued)

19.3 Significant related business transactions (Continued)

Related transactions

Company financial information

Company	For the three-month period ended 31 March 2013 (Unaudited)							Baht :’000
	Revenue from sales and services	Management service income	Dividend Income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Financial expenses
Dusit Thai Properties Public Co., Ltd.	320	3,773	-	12,850	-	-	5,204	-
Dusit Thani Properties Co., Ltd.	16	-	-	-	-	-	-	-
Philippine Hoteliers, Inc.	-	-	-	179	-	-	-	-
Devarana Spa Co., Ltd.	603	-	-	1,639	113	4	373	-
Dusit Worldwide Co., Ltd.	1,360	-	-	4,796	-	26,522	277	-
Dusit Overseas Co., Ltd.	-	-	-	2,236	-	-	7,156	-
Dusit Management Co., Ltd.	315	18,437	-	12,214	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	1,972	-	-	34	-	-	2,005	-
DMS Property Investment Private Limited	-	-	-	1,436	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	285	-
Bangkok Bank Public Co., Ltd.	-	-	-	-	-	-	5,583	2,299
JTB (Thailand) Co., Ltd.	2,533	-	-	-	-	-	-	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	30	-
Dusit Thani Freehold and Leasehold Property Fund	-	-	44,866	-	-	-	8,586	-
	<u>7,119</u>	<u>22,210</u>	<u>44,866</u>	<u>35,384</u>	<u>113</u>	<u>26,526</u>	<u>29,499</u>	<u>2,299</u>

19. Related party transactions (Continued)

19.3 Significant related business transactions (Continued)

Related transactions (Continued)

Company financial information

Company	For the three-month period ended 31 March 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.	34	3,773	-	-	6,259	-	-	-	-
Dusit Thani Properties Co., Ltd.	-	-	-	-	285	-	-	-	-
Philippine Hoteliers, Inc.	-	-	-	-	71	-	-	-	-
Devarana Spa Co., Ltd.	608	-	-	-	1,615	102	-	365	-
Dusit Executive Development Center Co., Ltd.	203	-	-	-	152	-	-	621	-
Dusit Worldwide Co., Ltd.	1,321	-	-	-	5,028	-	25,526	4,017	-
Dusit Overseas Co., Ltd.	-	-	-	-	2,335	-	-	6,204	-
Dusit Management Co., Ltd.	-	16,837	-	-	9,845	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	1,900	-	127	-	37	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	86	-
Bangkok Bank Public Co., Ltd.	-	-	-	-	-	-	-	55	4,062
JTB (Thailand) Co., Ltd.	1,816	-	-	-	-	-	-	-	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	28	-
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	54,699	-	-	-	11,298	-
	<u>5,882</u>	<u>20,610</u>	<u>127</u>	<u>54,699</u>	<u>25,627</u>	<u>102</u>	<u>25,526</u>	<u>22,674</u>	<u>4,062</u>

Baht : '000

19. Related party transactions (Continued)

19.4 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:

	Consolidated		Baht :’000	
	financial information		Company	
	(Unaudited)		financial information	
	2013	2012	2013	2012
For the three-month periods ended 31 March				
Salaries and other short-term employee benefits	26,694	22,657	17,086	11,165
	<u>26,694</u>	<u>22,657</u>	<u>17,086</u>	<u>11,165</u>

20. Retirement benefit obligation

The movement of retirement benefit obligation for the three-month period ended 31 March 2013 are summarized as follows:

	Consolidated		Baht :’000	
	financial information		Company	
	(Unaudited)		financial information	
Opening book amount		163,643		89,554
Retirement benefit expenses		8,025		4,052
Exchange gain on translation		(932)		-
Benefits paid		<u>(2,173)</u>		<u>(2,173)</u>
Closing book amount		<u>168,563</u>		<u>91,433</u>

21. Commitments and contingencies

As at 31 March 2013, the Group have no significant changes in commitments and contingent liabilities from as at 31 December 2012 (please also see financial statement for the year ended 31 December 2012), except the followings:

- As at 31 March 2013 and 31 December 2012, the Group have commitments for renovation contracts totalling Baht 86.91 million and Baht 139.03 million, respectively.
- As at 31 March 2013 and 31 December 2012, the Company has commitments for renovation contracts totalling Baht 57.77 million and Baht 75.97 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 31 March 2013 and 2012 were shown as below:

	Consolidated financial information (Unaudited)		Baht : '000 Company financial information (Unaudited)	
	2013	2012	2013	2012
For the twelve-month periods ended 31 March				
Revenue from sales and services	4,397,026	3,415,866	1,481,124	1,282,701
Cost of sales and services	2,851,845	2,228,080	890,064	813,339
Net profit (loss)	161,691	(39,227)	208,140	193,870

23. Business segment information

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

	Revenues	Net profit (loss)	Baht : Million Assets employed
	For the three-month period ended 31 March 2013		
Hotels business	990.06	154.60	5,133.22
Hotels business under DTCPF	414.45	7.40	309.43
Other business	307.79	2.02	5,660.42
Total	1,712.30	164.02	11,103.07
<u>Less</u> Inter-company transactions	(192.66)	(2.82)	(2,504.62)
Total	1,519.64	162.98	8,598.45
<u>Less</u> Net profit of non-controlling interest		(20.43)	
Consolidated net profit - equity holders of the parent		142.55	
Consolidated assets			8,598.45

	Revenues	Net profit (loss)	Baht : Million Assets employed
	For the three-month period ended 31 March 2012		
Hotels business	742.59	43.58	5,236.56
Hotels business under DTCPF	368.20	6.81	211.81
Other business	279.23	4.26	5,791.61
Total	1,390.02	54.65	11,239.98
<u>Add (less)</u> Inter-company transactions	(170.52)	13.37	(2,636.36)
Total	1,219.50	68.02	8,603.62
<u>Add</u> Net loss of non-controlling interest		27.59	
Consolidated net profit - equity holders of the parent		95.61	
Consolidated assets			8,603.62

24. Dividend

On 20 March 2013, the shareholders' meeting of Philippine Hoteliers, Inc., a subsidiary passed a resolution to pay dividend for the year 2012 for 3,648,701 ordinary shares at Peso 10.00 per share, totalling Peso 36,487,010 (or Baht 26.60 million). Such dividend will be paid before 30 May 2013.

On 13 March 2012, the shareholders' meeting of Philippine Hoteliers, Inc., a subsidiary passed a resolution to pay dividend for the year 2011 for 3,648,701 ordinary shares at Peso 10.00 per share, totalling Peso 36,487,010 (or Baht 25.58 million). Such dividend will be paid before 31 May 2012.

25. Others

On 18 January 2013, the Company has set up a new subsidiary registered in Thailand, namely Dusit China Capital Company Limited with registered capital of Baht 68,000,000 and first paid-up capital is 30%. This new subsidiary is invested by the Company at 99.99% and its business objective is to invest in joint venture, in proportion of 45%, namely Dusit Fudu Hotel Management (Shanghai) Company Limited, registered in People's Republic of China on 16 April 2013. This new company has registered capital of Chinese Yuan 30,000,000 and first paid-up capital will be 30%, and its business objective is to manage hotel in People's Republic of China.

26. Event after the reporting period

- 26.1 On 26 April 2013, the shareholders' meeting of Dusit Thani Properties Company Limited, a subsidiary, passed a resolution to approve and appropriate the net profit as dividend payment for the year 2012 to shareholders for 80,000,000 ordinary shares at Baht 0.30 per share, totalling Baht 24.00 million which will be paid on 3 June 2013, and appropriate the unappropriated retained earnings as legal reserve of Baht 14.25 million.
- 26.2 On 26 April 2013, the shareholders' meeting of Dusit Management Company Limited, a subsidiary, passed a resolution to approve and appropriate the profit as dividend payment for the year 2012 to shareholders for 400,000 ordinary shares at Baht 10.00 per share, totalling Baht 4.00 million which will be paid on 10 May 2013, and appropriate the unappropriated retained earnings as legal reserve of Baht 0.40 million.
- 26.3 On 26 April 2013, the shareholders' meeting of Le Cordon Bleu Dusit Company Limited, a joint venture, passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2012 to shareholders for 1 preferred share and 399,999 ordinary shares at Baht 60.00 per share, totalling Baht 24.00 million which will be paid on 10 May 2013, and appropriate the unappropriated retained earnings as legal reserve of Baht 4.00 million.
- 26.4 On 29 April 2013, the shareholders' meeting of the Company passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2012 for 85,000,000 ordinary shares at Baht 1.00 per share, totalling Baht 85.00 million which will be paid on 13 May 2013.