

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

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

30 SEPTEMBER 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 30 September 2013, the related consolidated and company statements of income, statements of comprehensive income for the three-month and nine-month period then ended, changes in shareholders' equity, and cash flows for the nine-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 November 2013

Dusit Thani Public Company Limited and Subsidiaries
Statements of Financial Position
As at 30 September 2013

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
		(Restated)		(Restated)	
		30 September	31 December	30 September	31 December
		2013	2012	2013	2012
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets					
Current assets					
	Cash and cash equivalents	577,089	662,908	122,484	158,817
	Trade and other receivables - net	374,714	407,534	194,304	206,595
	Inventories - net	78,838	86,182	24,683	27,225
	Prepaid rental of land and buildings	104,250	103,519	74,067	74,067
	Other current assets	35,286	36,967	5,181	9,032
	Total current assets	1,170,177	1,297,110	420,719	475,736
Non-current assets					
	Available-for-sale investments	388,422	299,148	349,161	270,992
	Investment in associate	1,295,067	1,309,526	1,229,203	1,229,203
	Investment in subsidiaries	-	-	944,153	907,109
	Investment in joint ventures	-	-	26,080	26,080
	Other long-term investments	217,716	217,716	-	-
	Investment properties - net	264,782	273,149	214,833	226,630
	Property, premises and equipment - net	4,541,094	4,541,773	860,000	847,428
	Prepaid rental of land and buildings exceeding one year - net	334,734	410,484	259,233	314,783
	Intangible assets - net	53,374	46,064	47,547	41,898
	Deferred income tax assets	127,424	139,376	37,965	50,682
	Other non-current assets - net	5,568	7,102	3,126	3,255
	Total non-current assets	7,228,181	7,244,338	3,971,301	3,918,060
	Total assets	8,398,358	8,541,448	4,392,020	4,393,796

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 30 September 2013

	Notes	Baht : '000			
		Consolidated		Company	
		financial information		financial information	
		(Restated)		(Restated)	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	14	636,269	655,298	588,300	576,900
Trade and other payables	15	722,523	822,553	244,750	283,904
Current portion of long-term liabilities under finance lease agreements		899	488	772	279
Current portion of long-term loans	16	177,571	98,010	-	-
Short-term loan from a related company	20.2	12,536	12,233	-	-
Current portion of deferred rental revenue		25,433	25,433	-	-
Accrued income tax		11,342	11,108	-	-
Liabilities under rental guaranteed		37,574	68,455	37,574	68,455
Others current liabilities		41,252	52,242	20,919	24,992
Total current liabilities		1,665,399	1,745,820	892,315	954,530
Non-current liabilities					
Long-term liabilities under finance lease agreements		-	777	-	704
Long-term loans	16	1,115,219	1,225,044	-	-
Unrealized gain on sales of assets held for sale	17	6,904	6,904	6,904	6,904
Deferred rental revenue		667,120	686,143	-	-
Retirement benefit obligation	21	176,245	163,643	96,619	89,554
Deferred income tax liabilities	13	14,098	14,471	-	-
Other non-current liabilities		24,693	20,603	21,564	15,593
Total non-current liabilities		2,004,279	2,117,585	125,087	112,755
Total liabilities		3,669,678	3,863,405	1,017,402	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 30 September 2013

	Baht : '000			
	Consolidated		Company	
	financial information		financial information	
	(Restated)		(Restated)	
	30 September	31 December	30 September	31 December
	2013	2012	2013	2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and shareholders' 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 ordinary 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	1,336,848	1,363,066	612,739	627,167
<u>Less</u> Treasury ordinary shares	(15,740)	(15,740)	-	-
Other components of equity	165,694	95,392	166,929	104,394
Equity attributable to owners of the parent	4,098,907	4,054,823	3,374,618	3,326,511
Non-controlling interests	629,773	623,220	-	-
Total shareholders' equity	4,728,680	4,678,043	3,374,618	3,326,511
Total liabilities and shareholders' equity	8,398,358	8,541,448	4,392,020	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 30 September 2013

	Notes	Baht : '000			
		Consolidated financial information		Company financial information	
		2013	(Restated) 2012	2013	(Restated) 2012
Revenue from sales and services		995,050	906,536	359,033	330,971
Cost of sales and services					
Cost of sales and services		(639,212)	(632,955)	(238,801)	(227,288)
Cost of services - depreciation and amortization		(128,770)	(126,525)	(54,310)	(49,866)
Total cost of sales and services		(767,982)	(759,480)	(293,111)	(277,154)
Gross profit		227,068	147,056	65,922	53,817
Other incomes					
Management service income		12,460	7,620	10,848	9,468
Interest income		372	1,660	-	3
Dividend income	20.3	127	127	43,149	45,608
Realized income from deferred rental revenue		6,411	6,411	-	-
Gain on sales of property, premises and equipment		384	-	1,285	112
Share of profit from investment in associate		29,389	50,565	-	-
Other income		45,546	71,494	65,346	69,733
Total other incomes		94,689	137,877	120,628	124,924
Profit before expenses		321,757	284,933	186,550	178,741
Expenses					
Selling expenses		(101,796)	(92,819)	(61,276)	(41,956)
Administrative expenses		(244,891)	(218,246)	(145,702)	(138,498)
Depreciation and amortization		(9,849)	(9,921)	(4,924)	(4,752)
Loss on sales of property, premises and equipment		-	(2,942)	-	-
Financial expenses		(18,654)	(21,428)	(4,706)	(6,404)
Total expenses		(375,190)	(345,356)	(216,608)	(191,610)
Loss before income tax		(53,433)	(60,423)	(30,058)	(12,869)
Income (Expense) on income tax	13, 19	3,218	6,187	1,743	1,179
Net loss		(50,215)	(54,236)	(28,315)	(11,690)
Attributable net loss to:					
- Owners of the parent		(40,510)	(27,637)	(28,315)	(11,690)
- Non-controlling interests		(9,705)	(26,599)	-	-
		(50,215)	(54,236)	(28,315)	(11,690)
Basic loss per share					
- Owners of the parent		(0.48)	(0.33)	(0.33)	(0.14)
Weighted average number of ordinary shares		84,528,500	84,528,500	85,000,000	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 30 September 2013

	Baht : '000			
	Consolidated		Company	
	financial information		financial information	
	(Restated)		(Restated)	
	2013	2012	2013	2012
Net loss	(50,215)	(54,236)	(28,315)	(11,690)
Other comprehensive income (loss)				
Exchange differences on the translation of financial information of subsidiaries	8,015	(37,872)	-	-
Gain (Loss) on remeasuring available-for-sale investments	(20,530)	44,350	(18,720)	38,925
Income tax relating to components of other comprehensive income	4,105	(8,599)	3,744	(7,785)
Other comprehensive income (loss)	(8,410)	(2,121)	(14,976)	31,140
Total comprehensive income (loss)	(58,625)	(56,357)	(43,291)	19,450
Total comprehensive income (loss) attributable to:				
- Owners of the parent	(52,350)	(20,497)	(43,291)	19,450
- Non-controlling interests	(6,275)	(35,860)	-	-
	(58,625)	(56,357)	(43,291)	19,450

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 nine-month period ended 30 September 2013

		Baht : '000			
		Consolidated financial information		Company financial information	
		(Restated)		(Restated)	
Notes	2013	2012	2013	2012	
	Revenue from sales and services	3,370,312	2,956,599	1,153,341	1,079,680
	Cost of sales and services				
	Cost of sales and services	(2,088,955)	(1,984,869)	(696,312)	(671,387)
	Cost of services - depreciation and amortization	(365,103)	(326,323)	(154,222)	(147,758)
	Total cost of sales and services	(2,454,058)	(2,311,192)	(850,534)	(819,145)
	Gross profit	916,254	645,407	302,807	260,535
	Other incomes				
	Management service income	46,765	42,463	44,234	43,237
	Interest income	3,642	6,723	394	803
	Dividend income	20.3	6,715	5,968	133,892
	Realized income from deferred rental revenue	19,023	19,023	-	-
	Gain on sales of property, premises and equipment	390	-	303	2,205
	Share of profit from investment in associate	73,429	96,248	-	-
	Other income	126,143	117,616	191,532	152,217
	Total other incomes	276,107	288,041	370,355	340,408
	Profit before expenses	1,192,361	933,448	673,162	600,943
	Expenses				
	Selling expenses	(286,457)	(292,436)	(176,087)	(152,754)
	Administrative expenses	(749,437)	(641,441)	(399,887)	(372,356)
	Depreciation and amortization	(29,844)	(29,278)	(15,413)	(15,123)
	Loss on sales of property, premises and equipment	-	(552)	-	-
	Financial expenses	(51,826)	(59,015)	(14,120)	(20,794)
	Total expenses	(1,117,564)	(1,022,722)	(605,507)	(561,027)
	Profit (Loss) before income tax	74,797	(89,274)	67,655	39,916
	Income (Expense) on income tax	13, 19	(17,598)	(1,794)	2,917
	Net profit (loss)	57,199	(91,068)	70,572	42,080
	Attributable net profit (loss) to:				
	- Owners of the parent	58,311	5,083	70,572	42,080
	- Non-controlling interest	(1,112)	(96,151)	-	-
		57,199	(91,068)	70,572	42,080
	Basic earnings per share				
	- Owners of the parent	Baht	0.69	0.06	0.83
	Weighted average number of ordinary shares	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 nine-month period ended 30 September 2013

	Baht : '000			
	Consolidated		Company	
	financial information		financial information	
	(Restated)		(Restated)	
Note	2013	2012	2013	2012
Net profit (loss)	57,199	(91,068)	70,572	42,080
Other comprehensive income (loss)				
Exchange differences on the translation of financial information of subsidiaries	9,603	(11,074)	-	-
Gains on remeasuring available-for-sale investments	8 89,274	52,798	78,169	45,371
Income tax relating to components of other comprehensive income	(17,795)	(10,289)	(15,634)	(9,074)
Other comprehensive income	81,082	31,435	62,535	36,297
Total comprehensive income (loss)	138,281	(59,633)	133,107	78,377
Total comprehensive income (loss) attributable to:				
- Owners of the parent	128,613	15,096	133,107	78,377
- Non-controlling interests	9,668	(74,729)	-	-
	138,281	(59,633)	133,107	78,377

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 nine-month period ended 30 September 2013

Baht : '000

Consolidated financial information (Unaudited)													
Attributable to owners of the parent													
Notes	Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus-treasury ordinary shares	Retained earnings			Treasury ordinary shares	Other components of equity			Total owners of the parent	Non-Controlling interests	Total shareholders' equity
				Legal reserve	Other reserves	Unappropriated		Unrealized gain (loss)	information of subsidiaries	Other comprehensive income Exchange differences on the translation of financial subsidiaries			
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	15,740	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	18	-	-	-	-	(42,500)	-	-	-	-	(42,500)	(5,958)	(48,458)
Total comprehensive income (loss) for the period		-	-	-	-	5,083	-	39,271	(29,258)	10,013	15,096	(74,729)	(59,633)
Ending balance : 30 September 2012	<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>15,740</u>	<u>1,235,894</u>	<u>(15,740)</u>	<u>216,658</u>	<u>(105,756)</u>	<u>110,902</u>	<u>3,943,161</u>	<u>624,646</u>	<u>4,567,807</u>
Beginning balance : 1 January 2013	850,000	1,643,000	18,365	85,000	15,740	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	15,740	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	18	-	-	-	-	(84,529)	-	-	-	-	(84,529)	(3,115)	(87,644)
Total comprehensive income (loss) for the period		-	-	-	-	58,311	-	70,237	65	70,302	128,613	9,668	138,281
Ending balance : 30 September 2013	<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>15,740</u>	<u>1,336,848</u>	<u>(15,740)</u>	<u>271,199</u>	<u>(105,505)</u>	<u>165,694</u>	<u>4,098,907</u>	<u>629,773</u>	<u>4,728,680</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 nine-month period ended 30 September 2013

Baht : '000

		Company financial information (Unaudited)							
		Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus- Treasury ordinary shares	Retained earnings		Other component of equity		Total shareholders' equity
					Appropriated		Other comprehensive income		
Notes					Legal reserve	Unappropriated	Unrealized gain (loss)	Total	
Beginning balance : 1 January 2012		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
Balance after adjustment		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									
Dividend paid	18	-	-	-	-	(42,500)	-	-	(42,500)
Total comprehensive income for the period		-	-	-	-	42,080	36,297	36,297	78,377
Ending balance : 30 September 2012		<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>530,657</u>	<u>118,696</u>	<u>118,696</u>	<u>3,244,303</u>
Beginning balance : 1 January 2013		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
Balance after adjustment		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									
Dividend paid	18	-	-	-	-	(85,000)	-	-	(85,000)
Total comprehensive income for the period		-	-	-	-	70,572	62,535	62,535	133,107
Ending balance : 30 September 2013		<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>612,739</u>	<u>166,929</u>	<u>166,929</u>	<u>3,374,618</u>

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 nine-month period ended 30 September 2013

	Notes	Baht : '000			
		Consolidated		Company	
		financial information		financial information	
		2013	2012	2013	2012
Cash flows from operating activities					
Profit (Loss) before income tax		74,797	(89,274)	67,655	39,916
Items to reconcile:					
Realized income from deferred rental revenue		(19,023)	(19,023)	-	-
Interest income		(3,642)	(6,723)	(394)	(803)
Dividend income		(6,715)	(5,968)	(133,892)	(141,946)
Bad debts and allowance for doubtful accounts (reversal)		15,202	(22,795)	2,650	11,960
Depreciation and amortization of property, premises and equipment	10	379,567	341,792	151,914	146,229
Depreciation of investment properties	9	8,367	9,008	11,797	12,168
Amortization of prepaid rental of land and buildings	11	77,469	79,623	55,550	55,550
Amortization of intangible assets	12	7,013	4,801	5,924	4,484
Loss on write-off withholding tax		834	2,160	-	-
Amortization of other non-current assets		-	1,415	-	-
Retirement benefit obligation	21	20,667	14,687	8,792	5,808
Share of profit from investment in associate		(73,429)	(96,248)	-	-
Gain on liquidated subsidiary		(71)	-	(71)	-
Loss (Gain) on sales of property, premises and equipment		(390)	552	(303)	(2,205)
Loss on property, premises and equipment written-off	10	14,242	5,272	3,571	2,037
Loss on intangible assets written-off	12	23	-	23	-
Financial expenses		51,826	59,015	14,120	20,794
Income from operations before changes in operating assets and liabilities		546,737	278,294	187,336	153,992
(Increase) Decrease in operating assets					
Trade and other receivables		39,976	131,950	22,932	30,428
Inventories		7,435	(6,181)	2,542	4,303
Other current assets		1,405	(16,416)	3,851	23,290
Other non-current assets		(234)	(4,266)	129	(1,900)
Increase (Decrease) in operating liabilities					
Trade and other payables		(86,905)	(119,870)	(31,769)	(36,774)
Liabilities under rental guaranteed		(30,881)	(49,817)	(30,881)	(49,817)
Other current liabilities		(10,456)	2,765	(4,073)	3,692
Other non-current liabilities		5,834	1,677	5,971	1,695
Payment for retirement benefit obligations	21	(7,270)	(4,020)	(1,727)	(2,122)
Cash provided by operating activities before income tax paid		465,641	214,116	154,311	126,787
Proceeds from refund of prepaid income tax		2,105	10,796	-	7,500
Payment for income tax		(46,732)	(39,330)	(13,291)	(7,559)
Net cash provided by operating activities		421,014	185,582	141,020	126,728

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 nine-month period ended 30 September 2013

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
Notes		2013	2012	2013	2012
Cash flows from investing activities					
	Interest income	3,940	8,833	394	2,255
	Dividend income received from associate	87,888	100,180	87,888	100,180
	Dividend income received	6,715	5,968	46,004	41,766
	Payment for investment in subsidiaries	-	-	(50,079)	-
	Proceeds from short-term loans to a related party	-	6,000	-	12,000
	Proceeds from a liquidated subsidiary	-	-	5,071	-
	Payment for purchase of investment property	-	(588)	-	(2,099)
	Proceeds from sales of property, premises and equipment	3,980	6,059	1,715	2,336
	Payment for purchase of property, premises and equipment	5.2.1 (379,617)	(556,666)	(177,318)	(109,945)
	Payment for purchase of intangible assets	12 (5,621)	(6,727)	(2,944)	(5,720)
	Net cash provided by (used in) investing activities	(282,715)	(436,941)	(89,269)	40,773
Cash flows from financing activities					
	Proceeds from short-term loans from financial institutions	598,818	847,050	527,500	770,100
	Repayment for short-term loans from financial institutions	(615,778)	(888,794)	(516,100)	(889,600)
	Proceeds from short-term loans from a related company	-	12,553	-	-
	Repayment for short-term loans from a related company	-	(6,000)	-	-
	Payment for long-term liabilities under financial lease agreements	5.2.1 (366)	(289)	(211)	(194)
	Proceeds from long-term loans	-	328,244	-	-
	Repayment for long-term loans	16 (60,912)	(20,905)	-	-
	Interest paid	(54,560)	(61,555)	(14,273)	(23,199)
	Dividend paid	(87,644)	(48,458)	(85,000)	(42,500)
	Net cash provided by (used in) financing activities	(220,442)	161,846	(88,084)	(185,393)
	Net increase (decrease) in cash and cash equivalents	(82,143)	(89,513)	(36,333)	(17,892)
	Cash and cash equivalents as at 1 January	662,908	590,234	158,817	126,179
	Loss on exchange translation	(3,676)	(3,241)	-	-
	Cash and cash equivalents as at 30 September	5.1 <u>577,089</u>	<u>497,480</u>	<u>122,484</u>	<u>108,287</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 30 September 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 November 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.

A revised accounting standard which is effective on 1 January 2014 and is relevant to the group and the Group have not early adopted them is:

TAS 12 (Revised 2012)	Income taxes
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The revised TAS 12 sets out the additional requirement on the measurement of the deferred tax liability and deferred tax assets arising from investment property that is measured using the fair value model in TAS 40 (Revised 2009) "Investment Property" and from a non-depreciable asset measured using the revaluation model under TAS16 (Revised 2009) "Property, Plant and Equipment". The revised TAS 12 withdraws TSIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets.

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

3. Accounting policies (Continued)

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

TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of non-cash assets to owners
TFRIC 18	Transfers of assets from customers
TSIC 15	Operating leases - Incentives
TSIC 27	Evaluating the substance of transactions in the legal form of a lease
TSIC 29	Service Concession Arrangements: Disclosure
TSIC 32	Intangible assets - Web Site Costs

TFRIC 1 provides 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. This interpretation is not relevant to the Group's operations.

TFRIC 5 provides 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. This interpretation 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. This interpretation 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. This interpretation 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.

TFRIC 17 provides guidance on accounting for the distributions of non-cash assets to owners acting in their capacity as owners. The interpretation addresses the issues on the dividend payable recognition and measurement and the accounting for any difference between the carrying amount

of the assets distributed and the carrying amount of the dividend payable when an entity settles the dividend payable. This interpretation has no impact to the Group.

3. Accounting policies (Continued)

TFRIC 18 sets out the accounting for transfers of items of property, plant and equity by entities that receive such transfers from their customers. Agreements within the scope of this interpretation are agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect to a network or to provide the customer with ongoing access to supply of goods or services. The interpretation addresses the issues on the initial recognition and the accounting treatment of the transferred assets. This interpretation has no impact to the Group.

TSIC 15 sets out the accounting for the recognition of incentive that a lessor provides to a lessee in an operating lease. This interpretation has no impact to the Group.

TSIC 27 provides guidance on evaluating the substance of transactions in the legal form of a lease between the entity and the investor whether a series of transactions is linked and should be accounted for as one transaction and whether the arrangement meets the definition of a lease under TAS17 “Leases”. The accounting shall reflect the substance of the arrangement. This interpretation has no impact to the Group.

TSIC 29 contains disclosure requirements in respect of public-to-private service arrangements. This interpretation has no impact to the Group.

TSIC 32 provides guidance on the internal expenditure on the development and operation of the entity web site for internal or external access. The entity shall comply with the requirements described in TAS38 “Intangible Assets”. This interpretation has no impact to the Group.

New accounting standard which is effective on 1 January 2016 and the Group have not early adopted them is:

TFRS 4 Insurance Contracts

TFRS 4 applies to all insurance contracts (including reinsurance contracts) that an entity issues and to reinsurance contracts that it holds. This accounting standard is not relevant to the Group’s operations.

4. New accounting policies

4.1 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in shareholders' equity. In this case the tax is also recognized in other comprehensive income or directly in shareholders' equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid.

Deferred income tax is recognized, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit (loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

TAS 12 Current and deferred income tax, requires the Group to recognize income tax expense for a period comprised current income tax and deferred income tax. Tax is recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in shareholders' equity.

4. New accounting policies (Continued)

4.1 Current and deferred income taxes (Continued)

The Group applied this standard from 1 January 2013. The retrospective impacts to the adoption of the above standards and presented as follows:

	Consolidated financial statements	Baht: '000 Company financial statements
Statements of financial position (Audited)		
As at 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 equity - decreased	23,915	20,600
Non-controlling interests - increased	9,184	-
Statements of financial position (Audited)		
As at 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 equity - decreased	30,112	26,099
Non-controlling interests - increased	27,064	-
	Consolidated financial information	Baht: '000 Company financial information
Statements of income (Unaudited)		
For the three-month period ended 30 September 2012		
Income tax - increased (decreased)	(9,701)	(1,179)
Net profit - increased (decreased)	9,701	1,179
Basic earnings per share - owners of the parent - increased (decreased) (Baht)	0.07	0.01
Statements of income (Unaudited)		
For the nine-month period ended 30 September 2012		
Income tax - increased (decreased)	(28,956)	(2,164)
Net profit - increased (decreased)	28,956	2,164
Basic earnings per share - owners of the parent - increased (decreased) (Baht)	0.19	0.03

4. New accounting policies (Continued)

4.1 Current and deferred income taxes (Continued)

	Consolidated financial information	Baht: '000 Company financial information
Statements of comprehensive income (Unaudited)		
For the three-month period ended 30 September 2012		
Net profit - increased (decreased)	9,701	1,179
Exchange differences on the translation - increased (decreased)	(933)	-
Income tax related to components of other comprehensive income - (increased) decreased	(8,599)	(7,785)
Comprehensive income - increased (decreased)	169	(6,606)
Statements of comprehensive income (Unaudited)		
For the nine-month period ended 30 September 2012		
Net profit - increased (decreased)	28,956	2,164
Exchange differences on the translation - increased (decreased)	(122)	-
Income tax related to components of other comprehensive income - (increased) decreased	(10,289)	(9,074)
Comprehensive income - increased (decreased)	18,545	(6,910)

4.2 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 30 September are as follows:

	Consolidated financial information (Unaudited)		Baht : '000 Company financial information (Unaudited)	
	2013	2012	2013	2012
Cash and deposits at bank	577,089	467,680	122,484	108,287
Deposits at financial institutions	-	29,800	-	-
Total	<u>577,089</u>	<u>497,480</u>	<u>122,484</u>	<u>108,287</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 nine-month period ended 30 September:

Purchases of property, premises and equipment

	Consolidated financial information (Unaudited)		Baht : '000 Company financial information (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	367,648	577,769	178,121	105,958
<u>Add (Less)</u> Exchange differences on translation	-	(10,739)	-	-
<u>Less</u> Deposit for asset acquisition	-	(115,830)	-	-
<u>Less</u> Cash payments	(379,617)	(556,666)	(177,318)	(109,945)
Balance carried forward	<u>63,720</u>	<u>61,292</u>	<u>43,348</u>	<u>23,652</u>
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	(366)	(289)	(211)	(194)
Balance carried forward	<u>899</u>	<u>1,432</u>	<u>772</u>	<u>1,051</u>

5.2.2 In the interim consolidated financial information for the nine-month period ended 30 September 2013 and 2012:

5.2.2.1 The recording of available-for-sale investments at fair value and recognizing unrealized gain on such investments were included in shareholders' equity in the amount of Baht 89.27 million and Baht 52.80 million, respectively.

5.2.2.2 The recording of exchange differences on the translation of financial information of subsidiaries into Baht was presented as an addition (deduction) in shareholders' equity in the amount of Baht 9.60 million and Baht (11.07) million, respectively.

5.2.3 In the interim company financial information for the nine-month period ended 30 September 2013 and 2012:

The recording of available-for-sale investments at fair value and recognizing unrealized gain on such investments were included in shareholders' equity in the amount of Baht 78.17 million and Baht 45.37 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 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)
Trade accounts receivable - net	6.1	199,383	273,545	64,099	80,814
Other receivables- Management fee and other services - net	6.2	25,078	47,630	59,271	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		-	-	16,878	9,529
- Other companies		28,049	16,492	17,039	27,683
		28,049	16,492	33,917	37,212
<u>Less</u> Allowance for doubtful accounts		(1,773)	(637)	(2,819)	(637)
		26,276	15,855	31,098	36,575
Accrued interest receivable		1,891	391	-	-
Accrued income		176	193	176	53
Prepaid expenses		70,322	32,003	16,171	7,693
Prepaid income tax		40,128	18,770	22,593	9,302
Advance		3,569	9,525	896	363
Deposit		7,410	9,127	-	-
Insurance claim		481	495	-	-
Trade and other receivables - net		374,714	407,534	194,304	206,595

6. Trade and other receivables - net (Continued)

6.1 Trade accounts receivable - net are classified by aging as follows:

	Consolidated financial information		Company financial information	
	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)
Number of accounts receivable	1,099	1,139	411	407
	Baht :’000	Baht :’000	Baht :’000	Baht :’000
Outstanding amount				
Less than 3 months	191,161	264,846	62,186	81,453
3 - 6 months	12,230	12,181	1,276	287
6 - 12 months	2,181	805	1,257	-
Over 12 months	10,347	12,703	8,973	8,798
	215,919	290,535	73,692	90,538
<u>Less</u> Allowance for doubtful accounts	(16,536)	(16,990)	(9,593)	(9,724)
Trade accounts receivable - net	<u>199,383</u>	<u>273,545</u>	<u>64,099</u>	<u>80,814</u>

6.2 Other receivables - Management fee and other services - net are classified by aging as follows:

	Consolidated financial information		Company financial information	
	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)
Number of accounts receivable	51	59	31	33
	Baht:’000	Baht:’000	Baht:’000	Baht:’000
Outstanding amount				
Less than 3 months	20,090	38,771	42,699	55,701
3 - 6 months	4,736	8,797	16,134	15,329
6 - 12 months	8,053	109	18,052	17,465
Over 12 months	7,086	283	11,577	11,892
	39,965	47,960	88,462	100,387
<u>Less</u> Allowance for doubtful accounts	(14,887)	(330)	(29,191)	(28,592)
Other receivables - Management fee and other services - net	<u>25,078</u>	<u>47,630</u>	<u>59,271</u>	<u>71,795</u>

7. Other current assets

Other current assets consisted of the following:

	Consolidated financial information		Baht :’000 Company financial information	
	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)
VAT refundable	34,962	36,601	5,181	9,032
Others	324	366	-	-
Total	35,286	36,967	5,181	9,032

8. Available-for-sale investments

Available-for-sale investments consisted of the following:

	Consolidated financial information		Baht :’000 Company financial information	
	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (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	323,430	234,156	208,661	130,492
	388,422	299,148	349,161	270,992

Movements in available-for-sale investments for the nine-month period ended 30 September 2013 are summarized as follows:

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
Opening net book amount	299,148	270,992
Change in fair value of available-for-sale	89,274	78,169
Closing net book amount	388,422	349,161

9. Investment properties - net

Movements in investment properties account for the nine-month period ended 30 September 2013 are summarized as follows:

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
Opening net book amount	273,149	226,630
Depreciation	(8,367)	(11,797)
Closing net book amount	<u>264,782</u>	<u>214,833</u>

10. Property, premises and equipment - net

Movements in property, premises and equipment account for the nine-month period ended 30 September 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	367,648	178,121
Disposals - net	(3,590)	(1,412)
Written off - net	(18,121)	(3,571)
Gain on exchange translation	38,127	-
Transfer - out	(9,055)	(8,652)
Reversal of loss on impairment from property, premises and equipment	3,879	-
Depreciation	(379,567)	(151,914)
Closing net book amount	<u>4,541,094</u>	<u>860,000</u>

11. Prepaid rental - land and buildings - net

Movements in prepaid rental - land and buildings account for the nine-month period ended 30 September 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 prepaid rental	(77,469)	(55,550)
Gain on exchange translation	2,450	-
Closing net book amount	438,984	333,300
<u>Less</u> Prepaid rental of land and buildings - due within one year	(104,250)	(74,067)
Prepaid rental of land and buildings exceeding one year - net	334,734	259,233

12. Intangible assets - net

Movements in intangible assets account for the nine-month period ended 30 September 2013 are summarized as follows:

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
Opening net book amount	46,064	41,898
Acquisitions	5,621	2,944
Transfer - in	8,652	8,652
Written off - net	(23)	(23)
Gain on exchange translation	73	-
Amortization	(7,013)	(5,924)
Closing net book amount	53,374	47,547

13. Deferred income tax

The presentation in the statements of financial position are as follows:

	Consolidated financial information		Baht :’000 Company financial information	
	30 September 2013 (Unaudited)	31 December 2012 (Restated)	30 September 2013 (Unaudited)	31 December 2012 (Restated)
Deferred income tax assets	127,424	139,376	37,965	50,682
Deferred income tax liabilities	(14,098)	(14,471)	-	-
Deferred income taxes - net	<u>113,326</u>	<u>124,905</u>	<u>37,965</u>	<u>50,682</u>

Movements in deferred income tax account for the nine-month period ended 30 September 2013 are summarized as follows:

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
As at 1 January 2013	124,905	50,682
Charged (Credited) to profit and loss	6,216	2,917
Charged (Credited) to shareholders’ equity	(17,795)	(15,634)
As at 30 September 2013	<u>113,326</u>	<u>37,965</u>

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

13.1 Consolidated financial information

	Tax loss carried forward	Retirement benefit obligation	Unrealized gain	Others	Baht :’000 Total
Deferred income tax assets:					
As at 1 January 2013	98,044	36,936	-	40,002	174,982
Charged (Credited) to profit and loss	2,440	755	-	1,455	4,650
As at 30 September 2013	<u>100,484</u>	<u>37,691</u>	<u>-</u>	<u>41,457</u>	<u>179,632</u>
Deferred income tax liabilities:					
As at 1 January 2013	-	-	30,829	19,248	50,077
Charged (Credited) to profit and loss	-	-	-	(1,566)	(1,566)
Charged (Credited) to other comprehensive income	-	-	17,795	-	17,795
As at 30 September 2013	<u>-</u>	<u>-</u>	<u>48,624</u>	<u>17,682</u>	<u>66,306</u>
Deferred income tax - net	<u>100,484</u>	<u>37,691</u>	<u>(48,624)</u>	<u>23,775</u>	<u>113,326</u>

13. Deferred income tax (Continued)

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

13.2 Company financial information

	Baht : '000				
	Tax loss carried forward	Retirement benefit obligation	Unrealized gain	Others	Total
Deferred income tax assets:					
As at 1 January 2013	44,766	17,911	-	14,338	77,015
Charged (Credited) to profit and loss	(17)	1,413	-	2,220	3,616
As at 30 September 2013	<u>44,749</u>	<u>19,324</u>	<u>-</u>	<u>16,558</u>	<u>80,631</u>
Deferred income tax liabilities:					
As at 1 January 2013	-	-	26,099	234	26,333
Charged (Credited) to profit and loss	-	-	-	699	699
Charged (Credited) to other comprehensive income	-	-	15,634	-	15,634
As at 30 September 2013	<u>-</u>	<u>-</u>	<u>41,733</u>	<u>933</u>	<u>42,666</u>
Deferred income tax - net	<u>44,749</u>	<u>19,324</u>	<u>(41,733)</u>	<u>15,625</u>	<u>37,965</u>

14. Short-term loans from financial institutions

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

	Consolidated financial information		Company financial information	
	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)
Short-term loans from financial institutions	636,269	655,298	588,300	576,900
	<u>636,269</u>	<u>655,298</u>	<u>588,300</u>	<u>576,900</u>

14. 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:

Agreement date	Limit		Interest rate	Baht : '000	
				Short-term loans	
				As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)
Dusit Thani Public Company Limited					
17 December 2007	450,000	450,000	MMR	238,300	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	350,000	309,900
Total ⁽¹⁾	2,000,000	2,000,000		588,300	576,900
Dusit Thai Properties Public Company Limited					
24 June 2009	50,000	50,000	MMR	-	-
15 October 2012	50,000	50,000	MMR	37,000	-
6 November 2012	50,000	50,000	MMR	-	5,000
Total ⁽¹⁾	150,000	150,000		37,000	5,000
DMS Property Investment Private Limited					
3 September 2011	76,950	76,950	LIBOR plus 3.425%	10,969	73,398
Total ⁽²⁾	76,950	76,950		10,969	73,398
	2,226,950	2,226,950		636,269	655,298

- MMR : Money Market Rate

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

⁽²⁾ As at 30 September 2013 and 31 December 2012, such short-term loans have facilities of USD 2.50 million and as at 30 September 2013 and 31 December 2012, such short-term loans had outstanding balances totalling USD 0.35 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 20.1). The loan facilities of USD 1.50 million was guaranteed by the Company at 55.00% and other 3 shareholders of such subsidiary at 45.00% and for facility of USD 1.00 million was guaranteed by the Company at 60.00% and other 2 shareholders of such subsidiary at 40.00%.

As at 30 September 2013 and 31 December 2012, the Group have credit lines for bank overdrafts totalling Baht 88.00 million and Baht 89.00 million, respectively, which is not guaranteed by the Company as at 30 September 2013. As at 31 December 2012, the credit lines is guaranteed by the Company totalling Baht 1.00 million.

As at 30 September 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 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)
Trade accounts payable	205,795	221,466	37,804	54,205
Other payables	34,994	39,910	22,313	25,916
Payables - Assets acquisition	63,720	75,689	43,348	42,545
Payables - Investment	-	-	-	8,035
Accrued expenses	228,049	297,895	74,441	83,454
Deposit received	116,035	114,242	37,295	34,212
Others	73,930	73,351	29,549	35,537
Trade and other payables	<u>722,523</u>	<u>822,553</u>	<u>244,750</u>	<u>283,904</u>

16. Long-term loans

Long-term loans consisted of the following:

	Interest rate % p.a.		Baht : '000 Consolidated financial information	
	As at 30 September 2013	As at 31 December 2012	As at 30 September 2013 (Unaudited)	As at 31 December 2012 (Audited)
Loans from financial institutions				
Repayable in semi-annual installments through 2015 by Philippine Hoteliers, Inc	2.6348	4.3865	31,296	53,884
Repayable in every three months from September 2013 through 2018 by DMS Property Investment Private Limited	3.8180	4.1240	<u>1,261,494</u>	<u>1,269,170</u>
			<u>1,292,790</u>	<u>1,323,054</u>
<u>Less</u> Current portion			<u>(177,571)</u>	<u>(98,010)</u>
Long-term loans - exceeding one year			<u>1,115,219</u>	<u>1,225,044</u>

Movements in the long-term loans account for the nine-month period ended 30 September 2013 are summarized as follows:

	Baht : '000 Consolidated Financial information (Unaudited)
Balance brought forward	1,323,054
<u>Add</u> Loss on exchange translation	30,648
<u>Less</u> Repayment	<u>(60,912)</u>
Balance carried forward	<u>1,292,790</u>

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 month.
- 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 30 September 2013 and 31 December 2012, this subsidiary had outstanding long-term loan of Peso 43.72 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 USD 38.50 million shares (see Note 20.1) and guaranteed by the Company by 55.00% and other 3 shareholders of such subsidiary by 45.00%.

On 14 May 2012, such subsidiary had amended such agreement to borrow additional long-term loan amounting of USD 3.00 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 USD 38.50 million shares (see Note 20.1) and additional loan was guaranteed by the Company by 60.00% and other 2 shareholders of such subsidiary by 40.00%.

As at 30 September 2013 and 31 December 2012, the subsidiary has outstanding balance of such long-term loan in the amount of USD 40.25 million and USD 41.50 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.

17. Unrealized gain on sales of 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. Dividend

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 was paid on 13 May 2013.

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 ordinary shares at Baht 0.50 per share, totalling Baht 42.50 million was was paid on 11 May 2012.

19. Income tax

For the three-month and nine-month periods ended 30 September 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 20.00% (2012 was 23.00%). Income tax of the Group has 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.

20. Related party transactions

Related party transactions are as follows:

20.1 Investment in subsidiaries, associate and joint ventures

As at 30 September 2013 (Unaudited)

Company 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	84.04 ⁽¹⁾	-	-
- Philippine Hoteliers, Inc.	Philippines	88.00 ⁽¹⁾	-	-
			-	799,999
2. Landmark Hotel Co., Ltd.	Thailand	99.88	-	9,988
3. Devarana Spa Co., Ltd.	Thailand	99.99	-	8,000
4. Dusit Thai Properties Public Co., Ltd.	Thailand	2.75	-	40,110
- DMS Property Investment Pvt. Ltd.	Republic of Maldives	47.72 ⁽³⁾	-	-
			-	40,110
5. Dusit Worldwide Co., Ltd.	Thailand	99.99	-	50,000
- Dusit Overseas Co., Ltd.	Hong Kong	99.99 ⁽²⁾	-	-
			-	50,000
6. Dusit Management Co., Ltd.	Thailand	99.99	-	4,000
7. Dusit USA Management Inc.	United State of America	100.00 ⁽⁴⁾	-	1,244
8. Dusit China Capital Co., Ltd.	Thailand	99.99 ⁽⁵⁾	-	40,800
			-	954,141
<u>Less Allowance for impairment</u>			-	(9,988)
				944,153
Joint ventures				
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	-	19,999
2. Dusit Bird Hotels Private Limited	India	50.00	-	6,081
3. Dusit Fudu Hotel Management (Shanghai) Co.,Ltd.	People's Republic of China	45.00 ⁽⁶⁾	-	-
			-	26,080
Associated Company				
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.02	1,295,067	1,229,203
			1,295,067	1,229,203

20. Related party transactions (Continued)

20.1 Investment in subsidiaries, associate and joint ventures (Continued)

- (1) Dusit Thani Properties Company Limited holds 84.05% in Dusit Thai Properties Public Company Limited, 88.01% in Philippine Hoteliers, Inc.
- (2) Dusit Worldwide Company Limited holds 100.00% in Dusit Overseas Co., Ltd.
- (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 USA Management Inc. has registered on 14 August 2012 and the Company paid its share subscription on 17 July 2013.
- (5) Dusit China Capital Co., Ltd. has registered on 18 January 2013 and as at 30 September 2013, the Company has paid its share subscription of 60.00%.
- (6) Dusit Fudu Hotel Management (Shanghai) Co., Ltd. is 45.00% owned by Dusit China Capital Co., Ltd. which is a subsidiary of the Company. Such company registered on 16 April 2013 and as at 30 September 2013, the 45.00% owned proportion of it registered share capital is 60.00% paid-up.

20. Related party transactions (Continued)

20.1 Investment in subsidiaries, associate and joint ventures (Continued)

As at 31 December 2012 (Audited)

Company 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	84.04 ⁽¹⁾	-	-
- Philippine Hoteliers, Inc.	Philippines	88.00 ⁽¹⁾	-	-
			-	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 ⁽⁴⁾	-	5,000
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.75	-	40,110
- DMS Property Investment Pvt. Ltd.	Republic of Maldives	47.72 ⁽³⁾	-	-
			-	40,110
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	-	50,000
- Dusit Overseas Co., Ltd.	Hong Kong	99.99 ⁽²⁾	-	-
			-	50,000
7. Dusit Management Co., Ltd.	Thailand	99.99	-	4,000
8. Dusit USA Management Inc.	United State of America	100.00 ⁽⁶⁾	-	-
			-	917,097
<u>Less</u> Allowance for impairment			-	(9,988)
			-	907,109
Joint ventures				
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	-	19,999
2. Dusit Bird Hotels Private Limited	India	50.00 ⁽⁵⁾	-	6,081
			-	26,080
Associated Company				
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.02	1,309,526	1,229,203
			1,309,526	1,229,203

20. Related party transactions (Continued)

20.1 Investment in subsidiaries, associate and joint ventures (Continued)

- (1) Dusit Thani Properties Company Limited holds 84.05% in Dusit Thai Properties Public Company Limited, 88.01% in Philippine Hoteliers, Inc.
- (2) Dusit Worldwide Company Limited holds 100.00% in Dusit Overseas Co., Ltd.
- (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 and liquidated on 20 May 2013.
- (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.

20.2 Short-term loan from a related company

Short-term loan from a related company 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
	2013	2012	2013	2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Loan from:				
A related company				
MBK Hotels & Resorts Co., Ltd.	12,536	12,233	-	-
Total	12,536	12,233	-	-

The cost of borrowing is as follows:

- Loan from a related company - 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 loan from a related company account for the nine-month period ended 30 September 2013 are summarized as follows:

	Baht : '000	
	Consolidated	Company
	financial	financial
	information	information
	(Unaudited)	(Unaudited)
Loan from a related company		
Balance brought forward	12,233	-
<u>Add</u> Loss on exchange translation	303	-
Balance carried forward	12,536	-

20. Related party transactions (Continued)

20.3 Significant related business transactions

Related balances

Company financial information

Baht :’000

Company	As at 30 September 2013				As at 31 December 2012				
	Trade accounts receivable	Other receivables	Accrued expenses	Other payables	Trade accounts receivable	Other receivables	Accrued expenses	Payable - investment	Other payables
Dusit Thai Properties Public Co., Ltd.	44	13,086	-	18	64	1,902	-	-	248
Dusit Thani Properties Co., Ltd.	-	102	-	-	-	102	-	8,035	-
Philippine Hoteliers, Inc.	173	801	-	-	-	32	-	-	-
Devarana Spa Co., Ltd.	6	93	-	645	148	89	-	-	1,019
Dusit Worldwide Co., Ltd.	336	30,837	-	3,161	314	37,830	-	-	5,919
Dusit Overseas Co., Ltd.	-	2,514	6,207	-	-	4,651	-	-	-
Dusit Management Co., Ltd.	314	29,377	-	1,611	488	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	274	-	-	-	157	-	-	-	385
Dusit Thani Freehold and Leasehold Property Fund	-	-	37,574	-	-	979	68,455	-	-
Dusit Bird Hotels Private Limited	-	69	-	-	-	-	-	-	-
DMS Property Investment Private Limited	-	4,316	-	-	739	2,747	-	-	-
Dusit China Capital Co., Ltd.	-	375	-	-	-	-	-	-	-
Laguna Hotel & Resort Public Co., Ltd.	-	1,075	-	1,345	-	1,566	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	-	46	-	-
JTB (Thailand) Co., Ltd.	699	-	-	-	1,711	-	-	-	-
	<u>1,846</u>	<u>82,645</u>	<u>43,781</u>	<u>6,780</u>	<u>3,621</u>	<u>49,898</u>	<u>68,501</u>	<u>8,035</u>	<u>7,571</u>

20. Related party transactions (Continued)

20.3 Significant related business transactions (Continued)

Related transactions

Company financial information

Company	For the three-month period ended 30 September 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
Dusit Thai Properties Public Co., Ltd.	130	3,438	-	5,461	-	-	6,481
Dusit Thani Properties Co., Ltd.	16	-	-	285	-	-	-
Philippine Hoteliers, Inc.	-	-	-	486	-	-	-
Devarana Spa Co., Ltd.	613	-	-	1,701	58	3	302
Dusit Worldwide Co., Ltd.	1,170	-	-	5,243	-	28,150	8,535
Dusit Overseas Co., Ltd.	-	-	-	2,049	-	-	5,899
Dusit Management Co., Ltd.	494	6,263	-	26,693	-	-	77
Le Cordon Bleu Dusit Co., Ltd.	2,023	-	-	34	-	-	-
DMS Property Investment Private Limited	-	-	-	4,013	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	95
Bangkok Bank Public Co., Ltd.	-	-	127	63	-	-	167
JTB (Thailand) Co., Ltd.	1,382	-	-	-	-	-	-
Dusit Thani Freehold and Leasehold Property Fund	-	-	43,022	-	-	-	18,370
	5,828	9,701	43,149	46,028	58	28,153	39,926

20. Related party transactions (Continued)

20.3 Significant related business transactions (Continued)

Related transactions (Continued)

Company financial information

Company	For the three-month period ended 30 September 2012 (Unaudited)								Baht :’000
	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	-	-	-	-
DMS Property Investment Private Limited	-	-	-	-	689	-	-	367	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	80	-
Bangkok Bank Public Co., Ltd.	-	-	-	127	-	-	-	45	2,299
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	45,481	-	-	-	16,006	-
	4,708	7,202	2	45,608	31,739	146	12,398	30,668	2,299

20. Related party transactions (Continued)

20.3 Significant related business transactions (Continued)

Related transactions (Continued)

Company financial information

Baht :’000

Company	For the nine-month period ended 30 September 2013 (Unaudited)						
	Revenue from sales and services	Management service income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses
Dusit Thai Properties Public Co., Ltd.	906	9,982	-	26,349	-	-	16,821
Dusit Thani Properties Co., Ltd.	48	-	24,000	855	-	-	-
Philippine Hoteliers, Inc.	-	-	-	803	-	-	-
Devarana Spa Co., Ltd.	1,810	-	-	5,001	239	7	972
Dusit Worldwide Co., Ltd.	3,501	-	-	17,481	-	54,245	8,741
Dusit Overseas Co., Ltd.	-	-	-	6,223	-	-	20,344
Dusit Management Co., Ltd.	1,925	30,255	4,000	49,186	-	-	124
Le Cordon Bleu Dusit Co., Ltd.	5,969	-	12,000	124	-	-	-
DMS Property Investment Private Limited	-	-	-	7,106	-	-	-
Laguna Hotel & Resort Public Co., Ltd.	-	-	156	-	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	-	349
MBK Public Co., Ltd.	-	-	5,437	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	261
Bangkok Bank Public Co., Ltd.	-	-	411	79	-	-	211
JTB (Thailand) Co., Ltd.	8,126	-	-	-	-	-	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	312
Dusit Thani Freehold and Leasehold Property Fund	-	-	87,888	-	-	-	37,574
	<u>22,285</u>	<u>40,237</u>	<u>133,892</u>	<u>113,207</u>	<u>239</u>	<u>54,252</u>	<u>85,709</u>

20. Related party transactions (Continued)

20.3 Significant related business transactions (Continued)

Related transactions (Continued)

Company financial information

	Baht : '000								
	For the nine-month period ended 30 September 2012 (Unaudited)								
Company	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	-
	17,034	37,991	214	141,946	91,875	349	51,333	91,380	9,198

20. Related party transactions (Continued)

20.4 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 financial information (Unaudited)		Baht :’000 Company financial information (Unaudited)	
	2013	2012	2013	2012
For the three-month period ended 30 September				
Salaries and other short-term employee benefits	29,642	23,669	16,463	15,566
	<u>29,642</u>	<u>23,669</u>	<u>16,463</u>	<u>15,566</u>
For the nine-month period ended 30 September				
Salaries and other short-term employee benefits	81,186	66,490	50,801	40,017
	<u>81,186</u>	<u>66,490</u>	<u>50,801</u>	<u>40,017</u>

21. Retirement benefit obligation

The movements of retirement benefit obligation account for the nine-month period ended 30 September 2013 are summarized as follows:

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
Opening book amount	163,643	89,554
Retirement benefit expenses	20,667	8,792
Gain on exchange translation	(795)	-
Benefits paid	<u>(7,270)</u>	<u>(1,727)</u>
Closing book amount	<u>176,245</u>	<u>96,619</u>

22. Commitments and contingencies

As at 30 September 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:

22.1 On 26 June 2001, the Company paid Baht 44,246,000 to the Official Receiver on behalf of World Intertrade Corporation Limited. Subsequently, the Company submitted a notice to World Intertrade Corporation Limited requesting for the repayment of debt to the Company. However, the Company did not receive any repayment from World Intertrade Corporation Limited. Therefore, on 19 December 2001, the Company filed a claim with The Southern Bangkok Civil Court against World Intertrade Corporation Limited for demanding the repayment of Baht 45,782,488 which the Company has a lawful right to claim.

On 7 December 2001, World Intertrade Corporation Limited filed a claim with The Southern Bangkok Civil Court against the Company. The claim demands the return of property (Dusit Thani Hotel, Pattaya) and damages. The amount claimed for damages is Baht 2,760,000,000. The Company has already filed an answer to the claim on such issue with The Southern Bangkok Civil Court on 16 January 2002 due to the reason that the Company has peacefully and openly possessed the property with intention to be its owner for more than 10 years and has obtained the Building by operation of law.

On 29 July 2002, the Southern Bangkok Civil Court ordered to tie conjointly the following cases, the case under which World Intertrade Corporation Limited sued the Company calling for its assets (Dusit Thani Hotel, Pattaya) and claiming for compensation on ground of wrongful act of the Company and the case under which the Company sued World Intertrade Corporation Limited.

On 26 March 2004, the Court has declared the case filed by World Intertrade Corporation Limited has been dismissed with the verdict that the Company is the owner of the property (Dusit Thani Hotel, Pattaya) by virtue of the law found in the Civil and Commercial Code of Thailand, sections 1382 and 1385 without doubt and the Court has given the verdict that World Intertrade Corporation Limited must pay compensation amounting to Baht 45,782,488 with 7.50% interest per annum of the principal amount of Baht 44,246,000 starting from 20 December 2001 until the entire amount has been fully paid.

On 26 April 2004, World Intertrade Corporation Limited filed the appeal with the Appeal Court. On 7 July 2004, the Company then filed the appeal answer and filed the objection against petition requesting the Court to delay the execution.

On 31 January 2005, the Company filed a bankruptcy case against World Intertrade Corporation Limited with the Central Bankruptcy Court. Thereafter, on 11 July 2005, the Central Bankruptcy Court granted the receivership order. Then, on 9 August 2005, World Intertrade Corporation Limited filed the appeal against the receivership order and the Company then filed the appeal answer against the said appeal. On 21 October 2008, the Bankruptcy department of the Supreme Court has considered by sustaining result of the Court of First Instance to the receiving order of World Intertrade Corporation Limited. Currently, the case is under the calling for creditors' meeting by the Enforcement Officer.

22. Commitments and contingencies (Continued)

On 30 January 2006, the Official Receiver of World Intertrade Corporation Limited carried out the case to the Southern Bangkok Civil Court against the Company to claim for returning of the assets (Dusit Thani Hotel, Pattaya).

On 3 April 2007, the Southern Bangkok Civil Court made an appointment with litigant the result of case of the Appeal Court of World Intertrade Corporation Limited filed the Company to the Southern Bangkok Civil Court to claim for returning of the assets (Dusit Thani Hotel, Pattaya) by standing the result of the Court of First Instance to dispose such case of World Intertrade Corporation Limited out of the case list.

On 3 May 2007, World Intertrade Corporation Limited filed the Company to the supreme case with the Southern Bangkok Civil Court against the result of the Court of First Instance and Appeal Court. However, on 26 July 2007, the Company filed the case against such Supreme Court. Currently, the case is under the consideration of the Supreme Court.

On 31 July 2013, the Southern Bangkok Civil Court appointed to listen to the result of the Supreme Court and considered to agree with the result of the First Instance and Appeal Court. Therefore, such case is finally ended.

22.2 As at 30 September 2013 and 31 December 2012, the Group have commitments for renovation contracts totalling Baht 86.00 million and Baht 139.03 million, respectively.

22.3 As at 30 September 2013 and 31 December 2012, the Company has commitments for renovation contracts totalling Baht 43.90 million and Baht 75.97 million, respectively.

23. 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 period ended 30 September 2013 and 2012 were shown as below:

For the twelve-month period ended 30 September	Consolidated financial information (Unaudited)		Baht : '000 Company financial information (Unaudited)	
	2013	2012	2013	2012
Revenue from sales and services	4,501,474	3,692,795	1,505,921	1,325,109
Cost of sales and services	2,837,253	2,486,730	901,306	837,998
Net profit (loss)	251,004	(201,221)	195,132	(33,172)

24. 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 nine-month period ended 30 September 2013			
Hotels business	2,452.71	99.17	5,145.55
Hotels business under DTCPF	832.71	(36.08)	168.95
Other businesses	779.10	(61.79)	5,643.80
Total	4,064.52	1.30	10,958.30
<u>Add (Less)</u> Inter-company transactions	(418.11)	55.90	(2,559.94)
Total	3,646.41	57.20	8,398.36
<u>Add</u> Net loss of non-controlling interests		1.11	
Consolidated net profit - owners of the parent		58.31	
Consolidated assets			8,398.36

	Revenues	Net profit (loss)	Baht : Million Assets employed
For the nine-month period ended 30 September 2012			
Hotels business	2,067.74	(105.79)	4,563.73
Hotels business under DTCPF	775.58	(31.25)	150.13
Other businesses	804.01	19.01	5,569.15
Total	3,647.33	(118.03)	10,283.01
<u>Add (Less)</u> Inter-company transactions	(403.24)	26.96	(1,948.46)
Total	3,244.09	(91.07)	8,334.55
<u>Add</u> Net loss of non-controlling interest		96.15	
Consolidated net profit - owners of the parent		5.08	
Consolidated assets			8,334.55

25. Others

On 20 June 2013, the Board of Directors meeting of the Company passed a resolution to approve to establish a joint venture company in Singapore, namely Dusit Thani Laguna Golf Resort Pte. Ltd. This company has objective to expand the Company's portfolio of hotels and resorts into Singapore. This company will be invested by Dusit Thani Properties Co., Ltd., a subsidiary, at 25.01%, with investment fund of SGD 28.81 million (approximately Baht 713.05 million).

On 6 September 2013, such joint venture company is established, namely "Dusit Thani Laguna Singapore Pte. Ltd." with initial registered capital of SGD 1.00 million. On 30 September 2013, such company has not called its share subscription.

26. Event after the reporting period

- 26.1 In October 2013, Dusit Bird Hotels Private Limited called the additional issued and paid-up share capital 1,460,000 shares, at par value 10.00 Indian Rupees each from existing shareholders. The Company paid such share subscription for the Company's proportion of 730,000 shares, totalling 7,300,000 Indian Rupees, equivalent to Baht 3.75 million.
- 26.2 On 1 November 2013, one shareholder of Dusit Fudu Hotel Management (Shanghai) Co., Ltd. who holds 45.00% has already paid such share subscription totalling Chinese Yuan 4,050,000.
- 26.3 On 6 November 2013, Dusit Thani Properties Co., Ltd., a subsidiary, has paid shareholder advance payment to Dusit Thani Laguna Singapore Pte. Ltd. according to its proportion of investment as mentioned in Note 25 in the amount of SGD 1,000,400, equivalent to Baht 25.27 million.