

**DUSIT THANI PUBLIC COMPANY LIMITED**

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

**31 MARCH 2012**

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

To 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 2012, the related consolidated and company statements of income, the related consolidated and company statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month periods ended 31 March 2012 and 2011, and condensed notes to interim financial information of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, respectively. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

### **Scope of review**

I conducted my reviews in accordance with 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 Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my reviews, nothing has come to my attention that causes me to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

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

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

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

Bangkok  
15 May 2012

**Dusit Thani Public Company Limited and Subsidiaries**

**Statements of Financial Position**

**As at 31 March 2012 and 31 December 2011**

		Baht : '000				
		Consolidated		Company		
		financial information		financial information		
		As at	As at	As at	As at	
		31 March	31 December	31 March	31 December	
		2012	2011	2012	2011	
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>ASSETS</b>						
<b>Current Assets</b>						
	Cash and cash equivalents	4.1	734,996	590,234	148,588	126,179
	Trade and other receivables - net	5	498,764	524,264	238,203	244,610
	Inventories - net		82,642	73,116	23,881	25,793
	Short-term loans to related companies	17.2	6,000	6,000	12,000	12,000
	Prepaid rental of land and buildings	10	81,097	89,817	74,067	74,067
	Deposit at bank with collateral		46,191	47,252	-	-
	Other current assets	6	45,260	32,875	12,989	11,406
	<b>Total Current Assets</b>		<b>1,494,950</b>	<b>1,363,558</b>	<b>509,728</b>	<b>494,055</b>
<b>Non-Current Assets</b>						
	Available-for-sale investments	7	275,661	266,293	251,187	243,498
	Investment in associate	17.1	1,270,942	1,302,780	1,229,203	1,229,203
	Investment in subsidiaries	17.1	-	-	899,074	899,074
	Investment in joint ventures	17.1	-	-	23,470	23,470
	Other long-term investments		217,716	217,716	-	-
	Investment property - net	8	295,341	297,708	253,087	256,450
	Property, premises and equipment - net	9	4,365,694	4,314,576	839,914	861,136
	Prepaid rental of land and buildings exceeding one year - net	10	515,576	530,607	370,332	388,849
	Intangible assets - net	11	45,691	42,865	44,611	41,926
	Other non-current assets - net		5,055	5,240	1,388	1,339
	<b>Total Non-Current Assets</b>		<b>6,991,676</b>	<b>6,977,785</b>	<b>3,912,266</b>	<b>3,944,945</b>
	<b>Total Assets</b>		<b>8,486,626</b>	<b>8,341,343</b>	<b>4,421,994</b>	<b>4,439,000</b>

The accompanying notes from pages 12 to 32 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 2012 and 31 December 2011**

		Baht : '000				
		Consolidated		Company		
		financial information		financial information		
		As at	As at	As at	As at	
		31 March	31 December	31 March	31 December	
		2012	2011	2012	2011	
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
	Short-term loans from financial institutions	12	871,853	822,400	834,900	822,400
	Trade and other payables	13	782,613	872,899	223,989	270,889
	Current portion of long-term liabilities under financial lease agreements		459	449	260	254
	Current portion of long-term loans	14	20,778	20,611	-	-
	Short-term loan from related companies	17.2	6,000	6,000	-	-
	Current portion of deferred rental revenue		25,433	25,433	-	-
	Accrued income tax		22,019	7,542	-	-
	Liabilities under rental guaranteed		11,298	87,704	11,298	87,704
	Others current liabilities		45,221	46,831	22,385	26,226
	<b>Total Current Liabilities</b>		<b>1,785,674</b>	<b>1,889,869</b>	<b>1,092,832</b>	<b>1,207,473</b>
<b>Non-Current Liabilities</b>						
	Long-term liabilities under financial lease agreements		1,152	1,272	921	991
	Long-term loans	14	1,227,118	1,015,788	-	-
	Unrealized gain on sales of assets held for sale	15	6,904	6,904	6,904	6,904
	Deferred rental revenue		705,305	711,576	-	-
	Retirement benefit obligation	18	134,357	129,261	62,635	60,926
	Other non-current liabilities		14,252	13,921	14,252	13,921
	<b>Total Non-Current Liabilities</b>		<b>2,089,088</b>	<b>1,878,722</b>	<b>84,712</b>	<b>82,742</b>
	<b>Total Liabilities</b>		<b>3,874,762</b>	<b>3,768,591</b>	<b>1,177,544</b>	<b>1,290,215</b>

The accompanying notes from pages 12 to 32 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 2012 and 31 December 2011**

	Baht : '000			
	Consolidated		Company	
	financial information		financial information	
	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)
<b>LIABILITIES AND EQUITY (Continued)</b>				
<b>Equity</b>				
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				
	1,248,511	1,159,452	540,923	452,946
<u>Less</u> Treasury common shares				
	(15,740)	(15,740)	-	-
Other components of equity				
	92,284	120,786	108,577	100,889
Equity attributable to				
owners of the parent				
	3,937,160	3,876,603	3,244,450	3,148,785
Non-controlling interests				
	674,704	696,149	-	-
<b>Total Equity</b>				
	<b>4,611,864</b>	<b>4,572,752</b>	<b>3,244,450</b>	<b>3,148,785</b>
<b>Total Liabilities and Equity</b>				
	<b>8,486,626</b>	<b>8,341,343</b>	<b>4,421,994</b>	<b>4,439,000</b>

The accompanying notes from pages 12 to 32 are an integral part of these interim financial information.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Income (Unaudited)**  
**For the three-month periods ended 31 March 2012 and 2011**

		Baht : '000				
		Consolidated		Company		
		financial information		financial information		
Notes		2012	2011	2012	2011	
	Revenue from sales and services	1,127,850	1,033,787	421,332	399,971	
	Cost of sales and services					
	Cost of sales and services	(709,658)	(659,784)	(221,884)	(213,564)	
	Cost of services - depreciation and amortization	(94,169)	(84,617)	(48,566)	(45,663)	
	Total cost of sales and services	<u>(803,827)</u>	<u>(744,401)</u>	<u>(270,450)</u>	<u>(259,227)</u>	
	Gross profit	324,023	289,386	150,882	140,744	
	Other incomes					
	Management service income	19,686	18,774	22,867	23,005	
	Interest income	986	322	262	577	
	Dividend income	17.3	-	54,699	-	
	Realized income from deferred rental revenue	6,271	6,271	-	-	
	Gain on sales of property, premises and equipment	1,384	39,311	1,286	39,214	
	Share of profit from investment in associate	22,862	39,955	-	-	
	Other income	40,457	73,067	46,119	68,805	
	Total other incomes	<u>91,646</u>	<u>177,700</u>	<u>125,233</u>	<u>131,601</u>	
	Profit before expenses	415,669	467,086	276,115	272,345	
	Expenses					
	Selling expenses	(95,703)	(90,539)	(60,256)	(56,238)	
	Administrative expenses	(220,198)	(182,379)	(115,843)	(116,073)	
	Depreciation and amortization	(8,782)	(9,164)	(4,661)	(4,786)	
	Financial expenses	(15,510)	(3,623)	(7,378)	(7,853)	
	Total expenses	<u>(340,193)</u>	<u>(285,705)</u>	<u>(188,138)</u>	<u>(184,950)</u>	
	Profit before income tax	75,476	181,381	87,977	87,395	
	Income tax	16	(19,863)	-	-	
	<b>Net profit</b>	<u><u>56,962</u></u>	<u><u>161,518</u></u>	<u><u>87,977</u></u>	<u><u>87,395</u></u>	
	<b>Attributable net profit to:</b>					
	- Equity holders of the parent	89,059	159,124	87,977	87,395	
	- Non-controlling interest	(32,097)	2,394	-	-	
		<u><u>56,962</u></u>	<u><u>161,518</u></u>	<u><u>87,977</u></u>	<u><u>87,395</u></u>	
	<b>Basic earnings per share</b>					
	- Equity holders of the parent	Baht	1.05	1.88	1.04	1.03
	<b>Weighted average number of ordinary shares</b>	Shares	84,528,500	84,528,500	85,000,000	85,000,000

The accompanying notes from pages 12 to 32 are an integral part of these interim financial information.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Comprehensive Income (Unaudited)**  
**For the three-month periods ended 31 March 2012 and 2011**

	<b>Baht : '000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Net profit</b>	56,962	161,518	87,977	87,395
<b>Other comprehensive income (loss)</b>				
Exchange differences on the translation of financial statements of subsidiaries	(24,108)	5,546	-	-
Gains on remeasuring available for sale investments	9,368	7,052	7,688	8,149
<b>Other comprehensive income (loss)</b>	<u>(14,740)</u>	<u>12,598</u>	<u>7,688</u>	<u>8,149</u>
<b>Total comprehensive income</b>	<u>42,222</u>	<u>174,116</u>	<u>95,665</u>	<u>95,544</u>
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent	60,557	171,099	95,665	95,544
- Non-controlling interests	(18,335)	3,017	-	-
	<u>42,222</u>	<u>174,116</u>	<u>95,665</u>	<u>95,544</u>

The accompanying notes from pages 12 to 32 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 periods ended 31 March 2012 and 2011

Baht : '000

Note	Consolidated financial information (Unaudited)											Non-Controlling interests	Total equity	
	Attributable to owners of the parent													
	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	Legal reserve	Other reserves		Unappropriated	Unrealized gain	Exchange differences on the translation of financial information of subsidiaries				Actuarial losses on defined employee benefit plan
<b>Beginning balance : 1 January 2011</b>	850,000	1,643,000	18,365	85,000	15,740	1,268,130	(15,740)	240,078	(142,294)	-	97,784	3,962,279	240,204	4,202,483
Adjustment from														
changes in accounting policy	-	-	-	-	-	(97,425)	-	-	-	-	-	(97,425)	(3,663)	(101,088)
Balance after adjustment	850,000	1,643,000	18,365	85,000	15,740	1,170,705	(15,740)	240,078	(142,294)	-	97,784	3,864,854	236,541	4,101,395
<b>Changes in shareholders' equity for the period</b>														
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(4,557)	(4,557)
Total comprehensive income for the period	-	-	-	-	-	159,124	-	7,052	4,923	-	11,975	171,099	3,017	174,116
<b>Ending balance : 31 March 2011</b>	<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>15,740</u>	<u>1,329,829</u>	<u>(15,740)</u>	<u>247,130</u>	<u>(137,371)</u>	<u>-</u>	<u>109,759</u>	<u>4,035,953</u>	<u>235,001</u>	<u>4,270,954</u>
<b>Beginning balance : 1 January 2012</b>	850,000	1,643,000	18,365	85,000	15,740	1,159,452	(15,740)	201,302	(76,498)	(4,018)	120,786	3,876,603	696,149	4,572,752
<b>Changes in shareholders' equity for the period</b>														
Dividend paid	22	-	-	-	-	-	-	-	-	-	-	-	(3,110)	(3,110)
Total comprehensive income (loss) for the period	-	-	-	-	-	89,059	-	9,368	(37,870)	-	(28,502)	60,557	(18,335)	42,222
<b>Ending balance : 31 March 2012</b>	<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>15,740</u>	<u>1,248,511</u>	<u>(15,740)</u>	<u>210,670</u>	<u>(114,368)</u>	<u>(4,018)</u>	<u>92,284</u>	<u>3,937,160</u>	<u>674,704</u>	<u>4,611,864</u>

The accompanying notes from pages 12 to 32 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 periods ended 31 March 2012 and 2011

	Baht : '000								
	Company financial information (Unaudited)								
	Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus- Treasury common shares	Retained earnings		Other component of equity		Total	Total equity
				Appropriated Legal reserve	Unappropriated	Other comprehensive income			
						Unrealized gain income	Actuarial losses on defined employee benefit plan		
<b>Beginning balance : 1 January 2011</b>	850,000	1,643,000	16,950	85,000	373,492	138,482	-	138,482	3,106,924
Adjustment from									
changes in accounting policy	-	-	-	-	(67,124)	-	-	-	(67,124)
Balance after adjustment	850,000	1,643,000	16,950	85,000	306,368	138,482	-	138,482	3,039,800
<b>Changes in Shareholders' equity for the period</b>									
Total comprehensive income for the period	-	-	-	-	87,395	8,149	-	8,149	95,544
<b>Ending balance : 31 March 2011</b>	<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>393,763</u>	<u>146,631</u>	<u>-</u>	<u>146,631</u>	<u>3,135,344</u>
<b>Beginning balance : 1 January 2012</b>	850,000	1,643,000	16,950	85,000	452,946	102,999	(2,110)	100,889	3,148,785
<b>Changes in Shareholders' equity for the period</b>									
Total comprehensive income for the period	-	-	-	-	87,977	7,688	-	7,688	95,665
<b>Ending balance : 31 March 2012</b>	<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>540,923</u>	<u>110,687</u>	<u>(2,110)</u>	<u>108,577</u>	<u>3,244,450</u>

The accompanying notes from pages 12 to 32 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 periods ended 31 March 2012 and 2011**

		<b>Baht : '000</b>			
		<b>Consolidated</b>		<b>Company</b>	
	<b>Notes</b>	<b>financial information</b>		<b>financial information</b>	
		<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Cash flows from operating activities</b>					
Profit before income tax		75,476	181,381	87,977	87,395
Items to reconcile:					
Realized income from deferred rental revenue		(6,271)	(6,271)	-	-
Interest income		(986)	(322)	(262)	(577)
Dividend income	17.3	-	-	(54,699)	-
Bad debts and allowance for doubtful accounts (Reversal)		3,656	(1,644)	5,629	(3,312)
Depreciation and amortization of property, premises and equipment	9	98,396	87,970	47,757	43,590
Depreciation of investment property	8	2,822	4,085	4,010	5,529
Amortization of prepaid rental of land and buildings		23,751	18,517	18,517	18,517
Amortization of intangible assets	11	1,549	1,513	1,460	1,330
Amortization of other non - current assets		184	213	-	-
Employee benefit obligation		5,414	7,515	-	2,136
Share of profit from investment in associate		(22,862)	(39,955)	-	-
Gain on sales of property, premises and equipment		(1,384)	(39,311)	(1,286)	(39,214)
Loss on property, premises and equipment written off	9	2,583	977	655	722
Loss on impairment of property, premises and equipment		-	13,922	-	-
Financial expenses		15,510	3,623	7,378	7,853
Income from operations before changes in operating assets and liabilities		197,838	232,213	117,136	123,969
(Increase) decrease in operating assets					
Trade and other receivables		49,500	(17,262)	1,531	53,226
Inventories		(9,875)	5,800	1,912	2,245
Proceeds from refund of prepaid income tax		-	2,269	-	-
Other current assets		(41,495)	(8,703)	557	78,790
Other non-current assets		3	229	(49)	14
Increase (decrease) in operating liabilities					
Trade and other payables		94,662	51,089	(27,691)	(123,669)
Liabilities under rental guaranteed		(76,406)	-	(76,406)	-
Other current liabilities		(76,851)	(35,161)	(12,900)	13,261
Other non-current liabilities		(19,117)	746	2,039	746
Cash provided by operating activities before income tax paid		118,259	231,220	6,129	148,582
Payment for income tax		(9,706)	(9,436)	(2,962)	(2,237)
Net cash provided by operating activities		108,553	221,784	3,167	146,345

The accompanying notes from pages 12 to 32 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 periods ended 31 March 2012 and 2011**

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
Notes		2012	2011	2012	2011
<b>Cash flows from investing activities</b>					
	Interest income	5,250	290	331	597
	Dividend income received from associate	54,699	-	54,699	-
	Proceeds from repayment of loans to related companies	-	-	-	32,429
	Payment for loans to related companies	-	-	-	(30,600)
	Payment for purchase of shares in associate	-	(1,002)	-	(1,002)
	Payment for purchase of investment property	(455)	(1,499)	(647)	(2,388)
	Proceeds from sales of property, premises and equipment	1,399	47,402	1,302	47,304
	Payment for purchase of property, premises and equipment	4.2.1 (286,522)	(92,002)	(36,136)	(58,915)
	Payment for purchase of intangible assets	11 (4,375)	(481)	(4,146)	(476)
	Net cash provided by (used in) investing activities	<u>(230,004)</u>	<u>(47,292)</u>	<u>15,403</u>	<u>(13,051)</u>
<b>Cash flows from financing activities</b>					
	Proceeds from short-term loans from financial institutions	292,552	279,000	255,600	279,000
	Repayment for short-term loans from financial institutions	(243,100)	(274,000)	-	(260,000)
	Repayment for short-term loans from related companies	-	-	(243,100)	(136,100)
	Payment for long-term liabilities under finance lease agreement	4.2.1 (110)	(63)	(64)	(19)
	Proceeds from long-term loans	248,547	-	-	-
	Repayment of long-term loans	14 (10,236)	(46,288)	-	-
	Interest paid	(16,737)	(6,536)	(8,597)	(6,516)
	Net cash provided by (used in) financing activities	<u>270,916</u>	<u>(47,887)</u>	<u>3,839</u>	<u>(123,635)</u>
	Net increase in cash and cash equivalents	149,465	126,605	22,409	9,659
	Cash and cash equivalents as at 1 January	590,234	377,415	126,179	180,844
	Exchange gain (losses) on cash	(4,703)	2,289	-	-
	<b>Cash and cash equivalents as at 31 March</b>	<u>4.1 734,996</u>	<u>506,309</u>	<u>148,588</u>	<u>190,503</u>

The accompanying notes from pages 12 to 32 are an integral part of these interim financial information.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim periods ended 31 March 2012 and 2011**

**1. General information**

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

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

These Group interim consolidated and company financial information were authorized to issue by the Board of Directors of the Company on 15 May 2012.

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

**2. Basis of preparation**

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

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

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

**2. Basis of preparation (Continued)**

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

Previous account	Amount Baht: '000	Reclassification	Amount Baht: '000
<b>Consolidated financial information</b>			
<b>Statement of financial position</b>			
<b>As at 31 December 2011</b>			
Trade accounts receivable - net	262,622	Trade and other receivables - net	524,264
Other current asset - net	294,517	Other current asset	32,875
Trade accounts payable	153,056	Trade and other payables	872,899
Other payable	62,792	Other current liabilities	46,831
Payable - Asset acquisition	166,758		
Accrued expenses	286,049		
Deposit received	97,402		
Other current liabilities	153,673		
<b>Statement of income</b>			
<b>For the three-month period ended</b>			
<b>31 March 2011</b>			
Other income	79,338	Realized income from deferred rental revenue	6,271
		Other income	73,067
<b>Company financial information</b>			
<b>Statement of financial position</b>			
<b>As at 31 December 2011</b>			
Trade accounts receivable - net	107,814	Trade and other receivables - net	244,610
Other current asset - net	148,202	Other current asset	11,406
Trade accounts payable	51,471	Trade and other payables	270,889
Other payable	27,028	Other current liabilities	26,226
Payable - Asset acquisition	27,639		
Accrued expenses	78,764		
Deposit received	40,439		
Other current liabilities	71,774		

### 3. Summary of significant accounting policies

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

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

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

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

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

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

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

### 4. Supplementary disclosures of cash flow information

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Cash and deposits at bank	615,896	469,309	148,588	190,503
Deposits at financial institutions	119,100	37,000	-	-
Total	<u>734,996</u>	<u>506,309</u>	<u>148,588</u>	<u>190,503</u>

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

4.2 Non cash transactions are as follows:

4.2.1 In the interim consolidated and company financial information for the three-month periods ended 31 March 2012 and 2011:

Purchases of property, premises and equipment

	<b>Baht : '000</b>			
	<b>Consolidated (Unaudited)</b>		<b>Company (Unaudited)</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Payables-Assets acquisition				
Balance brought forward	166,758	78,466	27,639	59,429
<u>Add</u> Purchases of fixed assets	197,288	45,423	27,205	25,800
Exchange loss on translation	412	15	-	-
<u>Less</u> Cash payments	(286,522)	(92,017)	(36,136)	(58,915)
Balance carried forward	<u>77,936</u>	<u>31,887</u>	<u>18,708</u>	<u>26,314</u>
Long-term liabilities under finance lease agreements (including current portion)				
Balance brought forward	1,721	678	1,245	19
<u>Less</u> Cash payments	(110)	(63)	(64)	(19)
Balance carried forward	<u>1,611</u>	<u>615</u>	<u>1,181</u>	<u>-</u>

4.2.2 In the consolidated financial information for the three-month periods ended 31 March 2012 and 2011:

4.2.2.1 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 9.37 million and Baht 7.05 million, respectively.

4.2.2.2 The recording of exchange differences on the translation of the subsidiary's financial statements into Baht was presented as an addition (deduction) in shareholders' equity in the amount of Baht (24.11) million and Baht 5.55 million, respectively.

4.2.3 In the company financial information for the three-month periods ended 31 March 2012 and 2011:

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 7.69 million and Baht 8.15 million, respectively.

## 5. Trade and other receivables - net

Trade and other receivables consisted of the following:

	Notes	Consolidated		Baht : '000 Company	
		As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)
Trade accounts receivable - net	5.1	217,369	262,622	94,238	107,814
Accounts receivable					
- Management fee and other services - net	5.2	16,526	26,234	63,019	58,407
Accounts receivable					
- World Intertrade Corporation Limited		40,879	40,879	40,879	40,879
<u>Less</u> Allowance for doubtful accounts		(40,879)	(40,879)	(40,879)	(40,879)
		-	-	-	-
Other receivables					
- Related companies		6,508	13,010	12,611	13,010
- Others companies		32,242	29,267	18,527	29,385
		38,750	42,277	31,138	42,395
<u>Less</u> Allowance for doubtful accounts		(439)	(2,243)	(439)	(2,243)
		38,311	40,034	30,699	40,152
Accrued interest receivable		1,935	2,329	159	1,452
Prepaid expenses		65,639	38,998	19,505	16,543
Prepaid income tax		35,205	29,535	27,827	19,665
Advance		20,111	8,426	1,532	577
Deposit for asset acquisition		101,470	115,592	-	-
Security deposit		1,723	494	-	-
Insurance Claim		475	-	-	-
		498,764	524,264	238,203	244,610



5. Trade and other receivables - net (Continued)

5.1 Trade and other receivables are classified by aging as follows:

	Consolidated		Company	
	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)
Number of accounts receivable	931	1,181	411	444
	<b>Baht :’000</b>	<b>Baht :’000</b>	<b>Baht :’000</b>	<b>Baht :’000</b>
Outstanding amount				
Less than 3 months	216,318	256,712	96,932	106,089
3 - 6 months	7,806	5,650	335	2,023
6 - 12 months	716	1,027	791	103
Over 12 months	7,166	13,465	7,102	10,267
	232,006	276,854	105,160	118,482
<u>Less</u> Allowance for doubtful accounts	(14,637)	(14,232)	(10,922)	(10,668)
Trade accounts receivable - net	217,369	262,622	94,238	107,814

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

	Consolidated		Company	
	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)
Number of accounts receivable	57	61	37	37
	<b>Baht:’000</b>	<b>Baht:’000</b>	<b>Baht:’000</b>	<b>Baht:’000</b>
Outstanding amount				
Less than 3 months	22,973	13,284	35,243	46,719
3 - 6 months	13,692	10,428	26,422	9,652
6 - 12 months	5,168	13,556	15,343	10,353
Over 12 months	4,751	14,239	8,309	6,802
	46,584	51,507	85,317	73,526
<u>Less</u> Allowance for doubtful accounts	(30,058)	(25,273)	(22,298)	(15,119)
Accounts receivable - Management fee and other services - net	16,526	26,234	63,019	58,407

## 6. Other current assets

Other current assets consisted of the following:

	Consolidated		Baht : '000 Company	
	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)
VAT refundable	7,911	19,124	7,634	8,309
Others	37,349	13,751	5,355	3,097
	<u>45,260</u>	<u>32,875</u>	<u>12,989</u>	<u>11,406</u>

## 7. Available-for-sale investments

Available-for-sale investments consisted of the following:

	Consolidated		Baht : '000 Company	
	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)
Available for sale				
Equity securities				
Cost	64,992	64,992	140,500	140,500
Add Net valuation adjustment for change in fair value	210,669	201,302	110,687	102,998
Total	<u>275,661</u>	<u>266,293</u>	<u>251,187</u>	<u>243,498</u>

Movements in available-for-sale investments for the three-month period ended 31 March 2012 are summarized as follows:

	Consolidated (Unaudited)	Baht : '000 Company (Unaudited)
Opening net book amount	266,293	243,498
Change in fair value of available for sale	9,368	7,689
Closing net book amount	<u>275,661</u>	<u>251,187</u>

## 8. Investment properties - net

Movements in investment properties account for the three-month period ended 31 March 2012 are summarized as follows:

	<b>Baht :’000</b>	
	<b>Consolidated (Unaudited)</b>	<b>Company (Unaudited)</b>
Opening net book amount	297,708	256,450
Acquisitions during the period - at cost	455	647
Depreciation for the period	(2,822)	(4,010)
Closing net book amount	<u>295,341</u>	<u>253,087</u>

## 9. Property, premises and equipment - net

Movements in property, premises and equipment account for the three-month period ended 31 March 2012 are summarized as follows:

	<b>Baht :’000</b>	
	<b>Consolidated (Unaudited)</b>	<b>Company (Unaudited)</b>
Opening net book amount	4,314,576	861,136
Acquisitions	197,288	27,205
Disposals - net	(15)	(15)
Reversal of loss on impairment from property, premises and equipment	2,339	-
Written off - net	(2,583)	(655)
Exchange gain on translation	(47,515)	-
Depreciation	(98,396)	(47,757)
Closing net book amount	<u>4,365,694</u>	<u>839,914</u>

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

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

	Consolidated		Baht : '000 Company	
	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)
Prepaid rental amount	1,257,508	1,257,508	1,100,000	1,100,000
Other fees	11,000	11,000	11,000	11,000
	<u>1,268,508</u>	<u>1,268,508</u>	<u>1,111,000</u>	<u>1,111,000</u>
<u>Less</u> Accumulated amortization of prepaid rental	(668,288)	(648,084)	(666,601)	(648,084)
	<u>600,220</u>	<u>620,424</u>	<u>444,399</u>	<u>462,916</u>
<u>Less</u> Prepaid rental of land and buildings	(81,097)	(89,817)	(74,067)	(74,067)
Exchange gain on translation	(3,547)	-	-	-
Prepaid rental of land and buildings exceeding one year - net	<u>515,576</u>	<u>530,607</u>	<u>370,332</u>	<u>388,849</u>
Amortization for the period/year	<u>20,205</u>	<u>74,067</u>	<u>18,517</u>	<u>74,067</u>

## 11. Intangible assets - net

Movements in intangible assets account for the three-month period ended 31 March 2012 are summarized as follows:

	Consolidated (Unaudited)	Baht : '000 Company (Unaudited)
Opening net book amount	42,865	41,926
Acquisitions during period - at cost	4,375	4,146
Amortization for the period	(1,549)	(1,460)
Closing net book amount	<u>45,691</u>	<u>44,611</u>

## 12. Short-term loans from financial institutions

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

	Consolidated		Baht : '000 Company	
	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)
Short-term loans from financial institutions	871,853	822,400	834,900	822,400
	<u>871,853</u>	<u>822,400</u>	<u>834,900</u>	<u>822,400</u>

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

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

**12. Short-term loans from financial institutions (Continued)**

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

			<b>Baht:'000</b>	
Agreement date	Limit	Interest rate	<b>31 March 2012 (Unaudited)</b>	<b>31 December 2011 (Audited)</b>
<b>Dusit Thani Public Company Limited</b>				
17 September 2004	300,000	be specified by bank	-	-
17 December 2007	450,000	MMR	-	-
2 November 2010	150,000	MMR	-	-
8 December 2010	300,000	be specified by bank	139,500	116,000
15 December 2010	800,000	MMR	345,400	534,000
1 November 2010	350,000	MMR	350,000	172,400
Total <sup>(1)</sup>	<u>2,350,000</u>		<u>834,900</u>	<u>822,400</u>
<b>Dusit Thai Properties Public Company Limited</b>				
24 June 2009	200,000	MMR	-	-
Total <sup>(2)</sup>	<u>200,000</u>		<u>-</u>	<u>-</u>
<b>DMS Property Investment Private Limited</b>				
3 September 2011	76,985	LIBOR Plus 3.425%	36,953	-
Total <sup>(3)</sup>	<u>76,985</u>		<u>36,953</u>	<u>-</u>
	<u>2,626,985</u>		<u>871,853</u>	<u>822,400</u>

- MMR : Money Market Rate

<sup>(1)</sup> Such short-term loans have no guarantor.

<sup>(2)</sup> Such short-term loans has repayment period for 2 years, which is guaranteed by the company.

<sup>(3)</sup> Such short-term loans with facilities of USD 1.5 million which was pledged by total securities - share certificates of such subsidiary of 38.5 million shares (See Note 17.1) and guaranteed by the Company and other 3 shares of such subsidiary.

### 13. Trade and other payables

Trade and other payables consisted of the following:

	Consolidated		Baht : '000 Company	
	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 31 March 2012 (Unaudited)	As at 31 December 2011 (Audited)
Trade payables	244,815	153,056	42,057	51,471
Other payables	59,205	62,792	25,120	27,027
Payables - Assets acquisition	77,936	166,758	18,708	27,639
Accrued expenses	233,624	286,049	62,530	78,764
Deposit received	70,757	97,402	25,309	40,439
Others	96,276	106,842	50,265	45,549
Trade and others payables	<u>782,613</u>	<u>872,899</u>	<u>223,989</u>	<u>270,889</u>

### 14. Long-term loans

Long-term loans consisted of the following:

	Interest rate % p.a.		Baht : '000 Consolidated	
	As at 31 March 2012	As at 31 December 2011	(Unaudited) As at 31 March 2012	(Audited) As at 31 December 2011
Loans from financial institutions				
Repayable in semi-annual installments through 2015 by Philippine Hoteliers, Inc	4.1615	4.1615	62,335	72,138
Repayable in every three months From September 2013 through 2018 by DMS Property Investment Private Limited	4.1771	4.0740	<u>1,185,561</u>	<u>984,261</u>
			<u>1,247,896</u>	<u>1,036,399</u>
<u>Less</u> Current portion			<u>(20,778)</u>	<u>(20,611)</u>
			<u>1,227,118</u>	<u>1,015,788</u>

Movements in the long-term loans account for the three-month period ended 31 March 2012 are summarized as follows:

	Baht : '000 Consolidated (Unaudited)
Opening amount as at 1 January 2012	1,036,399
<u>Add</u> Additional loans	221,300
Exchange loss on translation	433
<u>Less</u> Repayments	<u>(10,236)</u>
Closing amount as at 31 March 2012	<u>1,247,896</u>

**15. 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.

**16. Income tax**

For the three-month periods ended 31 March 2012 and 2011, the interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 23% (2011 was 30%). Income tax of the Group have been calculated on the net profit after deduction of revenue which is not subjected to tax calculation and adding back certain expenses which are disallowance for tax computation purposes.

## 17. Related party transactions

Related party transactions are as follows:

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

As at 31 March 2012 (Unaudited)

Company's name	Country of incorporation	Investment % of shareholding	Baht : '000	
			Consolidated financial information Equity	Company financial information Cost
<b>Subsidiaries</b>				
1. Dusit Thani Properties Co., Ltd.	Thailand	99.99	-	799,999
• Dusit Thai Properties Public Co., Ltd.	Thailand	84.64 <sup>(1)</sup>	-	-
• Philippine Hoteliers, Inc.	Philippines	88.00 <sup>(1)</sup>	-	-
• Dusit Enterprises Co., Ltd.	Republic of Mauritius	99.99 <sup>(1)</sup>	-	-
			<u>-</u>	<u>799,999</u>
2. Landmark Hotel Co., Ltd.	Thailand	99.88	-	9,988
3. Devarana Spa Co., Ltd.	Thailand	99.99	-	8,000
4. Dusit Executive Development Center Co., Ltd.	Thailand	99.99	-	5,000
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.15	-	32,075
• MS Property Investment Pvt. Ltd.	Republic of Maldives	47.72 <sup>(3)</sup>	-	-
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	-	50,000
• Dusit Overseas Co., Ltd.	Hong Kong	99.99 <sup>(2)</sup>	-	-
			<u>-</u>	<u>50,000</u>
7. Dusit Management Co., Ltd.	Thailand	99.99	-	4,000
			<u>-</u>	<u>909,062</u>
<u>Less</u> Allowance for impairment			<u>-</u>	<u>(9,988)</u>
			<u>-</u>	<u>899,074</u>
<b>Joint venture</b>				
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	-	19,999
2. Dusit Bird Hotels Private Limited	India	50.00	-	3,471
			<u>-</u>	<u>23,470</u>
<b>Associated Company</b>				
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.00	1,270,942	1,229,203
			<u>1,270,942</u>	<u>1,229,203</u>

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

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

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



## 17. Related party transactions (Continued)

### 17.1 Investment in subsidiaries, and joint ventures (Continued)

As at 31 December 2011 (Audited)

Company's name	Country of incorporation	Investment % of shareholding	Consolidated financial information Equity	Baht : '000 Company financial information Cost
<b>Subsidiaries</b>				
1. Dusit Thani Properties Co., Ltd.	Thailand	99.99	-	799,999
• Dusit Thai Properties Public Co., Ltd.	Thailand	84.64 <sup>(1)</sup>	-	-
• Philippine Hoteliers, Inc.	Philippines	88.00 <sup>(1)</sup>	-	-
• Dusit Enterprises Co., Ltd.	Republic of Mauritius	99.99 <sup>(1)</sup>	-	-
			<u>-</u>	<u>799,999</u>
2. Landmark Hotel Co., Ltd.	Thailand	99.88	-	9,988
3. Devarana Spa Co., Ltd.	Thailand	99.99	-	8,000
4. Dusit Executive Development Center Co., Ltd.	Thailand	99.99	-	5,000
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.15	-	32,075
•	Republic of Maldives	47.72 <sup>(3)</sup>	-	-
MS Property Investment Pvt. Ltd.				
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	-	50,000
• Dusit Overseas Co., Ltd.	Hong Kong	99.99 <sup>(2)</sup>	-	-
			<u>-</u>	<u>50,000</u>
7. Dusit Management Co., Ltd.	Thailand	99.99	-	4,000
			<u>-</u>	<u>90,062</u>
<u>Less Allowance for impairment</u>			<u>-</u>	<u>(9,988)</u>
			<u>-</u>	<u>899,074</u>
<b>Joint venture</b>				
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	-	19,999
2. Dusit Bird Hotels Private Limited	India	50.00	-	3,471
			<u>-</u>	<u>23,470</u>
<b>Associated Company</b>				
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.00	1,302,780	1,229,203
			<u>1,302,780</u>	<u>1,229,203</u>

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

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

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

17. Related party transactions (Continued)

17.2 Short-term loan to and from related companies

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

	<b>Consolidated</b>		<b>Baht :’000 Company</b>	
	<b>As at 31 March 2012 (Unaudited)</b>	<b>As at 31 December 2011 (Audited)</b>	<b>As at 31 March 2012 (Unaudited)</b>	<b>As at 31 December 2011 (Audited)</b>
Loan to:				
A joint venture				
Le Cordon Bleu Dusit Co., Ltd.	6,000	6,000	12,000	12,000
Total loan to	<u>6,000</u>	<u>6,000</u>	<u>12,000</u>	<u>12,000</u>
Loan from:				
A related company				
Le Cordon Bleu International BV	6,000	6,000	-	-
Total loan from	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>-</u>

The costs of borrowing are as follows:

- Loan to a joint venture - minimum loan rate of commercial banks or not lower than 8.50% p.a.
- Loan from a related company - minimum loan rate of commercial banks or not lower than 8.50% p.a.
- All inter - company borrowings are unsecured.

Movements in the short-term loans to and from related companies account are summarized as follows:

	<b>Consolidated (Unaudited)</b>	<b>Baht :’000 Company (Unaudited)</b>
Loan to related companies		
Balance brought forward	6,000	12,000
Less Repayments	-	-
Balance carried forward	<u>6,000</u>	<u>12,000</u>
Loan from related companies		
Balance brought forward	6,000	-
Less Repayments	-	-
Balance carried forward	<u>6,000</u>	<u>-</u>

17. Related party transactions (Continued)

17.3 Significant business transactions

Related balances

Company financial information

Company	As at 31 March 2012 (Unaudited)					As at 31 December 2011 (Audited)				Baht : '000
	Trade	Other	Trade	Accrued	Other	Trade	Other	Accrued	Other	
	accounts	current	accounts	expenses	current	accounts	current	expenses	current	
	receivable	assets	payable		liabilities	receivable	assets		liabilities	
Dusit Thai Properties Public Co., Ltd.	4,448	1,808	-	-	-	35	8,589	-	132	
Dusit Thani Properties Co., Ltd.	-	102	-	-	-	-	102	-	-	
Philippine Hoteliers, Inc.	-	10	-	-	-	40	-	-	-	
Dusit Enterprises Co., Ltd.	2	-	-	-	-	-	1	-	-	
Devarana Spa Co., Ltd.	147	97	-	-	818	124	89	-	589	
Dusit Executive Development Center Co., Ltd.	66	128	-	-	445	174	125	-	427	
Dusit Worldwide Co., Ltd.	2,469	23,169	-	-	3,782	520	17,898	-	4,327	
Dusit Overseas Co., Ltd.	-	7,527	-	-	-	-	8,523	-	-	
Dusit Management Co., Ltd.	214	29,636	-	-	1,125	238	17,552	-	1,931	
Le Cordon Bleu Dusit Co., Ltd.	256	114	-	-	-	158	-	-	-	
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	11,298	-	-	-	87,704	-	
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	-	1,935	
MBK Public Co., Ltd.	-	-	-	-	-	-	55	-	61	
Laguna Resorts and Hotels Public Co., Ltd.	15,579	117	-	-	-	33,753	-	2,470	-	
Piyasiri Co., Ltd.	-	-	44	-	-	-	-	-	-	
JTB (Thailand) Co., Ltd.	689	-	-	-	-	-	-	-	-	
DMS Property Investment Private Limited	182	1,077	-	-	-	505	10,818	-	-	
	<u>24,052</u>	<u>63,815</u>	<u>44</u>	<u>11,298</u>	<u>6,710</u>	<u>35,547</u>	<u>63,697</u>	<u>90,174</u>	<u>7,406</u>	

17. Related party transactions (Continued)

17.3 Significant related business transactions (Continued)

Related transactions

Company financial information

Baht : '000

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	5,232	-	-	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.	-	23,147	-	-	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>28,379</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>

17. Related party transactions (Continued)

17.3 Significant related business transactions (Continued)

Related transactions

Company financial information

Company	For the three-month period ended 31 March 2011 (Unaudited)							
	Revenue from sales and services	Management service income	Interest income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Financial expenses
Dusit Thai Properties Public Co., Ltd.	40	3,293	-	6,365	-	-	7,500	-
Dusit Thani Properties Co., Ltd.	16	-	-	285	-	-	-	6,592
Philippine Hoteliers, Inc.	-	-	-	164	-	-	-	-
Devarana Spa Co., Ltd.	540	-	2	1,638	102	-	397	-
Dusit Executive Development Center Co., Ltd.	116	-	-	105	-	-	375	-
Dusit Worldwide Co., Ltd.	1,289	-	-	4,265	-	22,119	2,157	-
Dusit Overseas Co., Ltd.	-	-	-	1,649	-	-	-	-
Dusit Management Co., Ltd.	206	15,836	108	6,765	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	3,784	-	461	69	-	-	-	-
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	67	-
MBK Public Co., Ltd.	-	-	-	43	-	-	140	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	21	-
Bangkok Bank Public Co., Ltd.	-	-	-	-	-	-	34	-
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	3	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	229	-
	<u>5,991</u>	<u>19,129</u>	<u>571</u>	<u>21,348</u>	<u>102</u>	<u>22,119</u>	<u>10,923</u>	<u>6,592</u>

Baht : '000

## 17. Related party transactions (Continued)

### 17.4 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	
	(Unaudited)		Company (Unaudited)	
	2012	2011	2012	2011
<b>For the three-month period ended 31 March</b>				
Salaries and other				
short-term employee benefits	22,657	18,992	11,165	10,229
	<u>22,657</u>	<u>18,992</u>	<u>11,165</u>	<u>10,229</u>

## 18. Retirement benefit obligation

The movement of retirement benefit obligation for the three-month period ended 31 March 2012 are summarized as follows:

	Baht : '000	
	Consolidated (Unaudited)	Company (Unaudited)
Opening book amount	129,261	60,926
Retirement benefit expenses	<u>5,096</u>	<u>1,709</u>
Closing book amount	<u>134,357</u>	<u>62,635</u>

## 19. Guarantees, commitments and contingent liabilities

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

- As at 31 March 2012 and 31 December 2011, the Group have commitments for renovation contracts totalling Baht 82.12 million and Baht 62.61 million, respectively.
- As at 31 March 2012 and 31 December 2011, the Company has commitments for renovation contracts totalling Baht 45.76 million and Baht 45.93 million, respectively.

## 20. 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 2012 and 2011 were shown as below:

For the twelve-month periods ended 31 March	Baht : '000			
	Consolidated (Unaudited)		Company (Unaudited)	
	2012	2011	2012	2011
Revenue from sales and services	3,415,866	2,889,398	1,282,701	1,338,973
Cost of sales and services	2,228,080	1,805,695	813,339	806,354
Net profit (loss)	(39,227)	187,323	193,870	(35,864)

## 21. Business segment information

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

	Baht : Million		
	Revenues	Net profit (loss)	Assets employed
<b>For the three-month period ended 31 March 2012</b>			
Bangkok	555.90	55.59	5,778.70
Other provinces	610.44	61.86	1,154.19
Overseas	244.83	(43.56)	2,501.72
Total	1,411.17	73.89	9,434.61
<u>Add (less)</u> Inter-company transactions	(191.67)	(16.93)	(947.98)
Total	1,219.50	56.96	8,486.63
<u>Less</u> Net profit of non-controlling interest		32.10	
Consolidated net profit - equity holders of the parent		89.06	
Consolidated assets			8,486.63

	Baht : Million		
	Revenues	Net profit (loss)	Assets employed
<b>For the three-month period ended 31 March 2011</b>			
Bangkok	546.08	56.64	7,151.77
Other provinces	572.50	43.45	1,249.87
Overseas	198.85	20.33	716.53
Total	1,317.43	120.42	9,118.17
<u>Add (less)</u> Inter-company transactions	(105.95)	41.08	(2,905.53)
Total	1,211.48	161.50	6,212.64
<u>Less</u> Net loss of non-controlling interest		(2.39)	
Consolidated net profit - equity holders of the parent		159.11	
Consolidated assets			6,212.64

## **22. Dividend**

On 13 March 2012, the shareholders' meeting of Philippine Hoteliers, Inc., a subsidiary passed a resolution to pay dividend 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.

## **23. Event occurring after balance sheet date**

23.1 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 which will be paid on 11 May 2012.

23.2 On 26 April 2012, the shareholders' meeting of Dusit Thani Properties Company Limited, a subsidiary, passed a resolution to approve and appropriate the unappropriated profit as dividend payment for the year 2011 to shareholders for 80,000,000 ordinary shares at Baht 0.45 per share, totalling Baht 36.00 million which will be paid on 31 May 2012, and appropriate the unappropriated retained earnings as legal reserve of Baht 12.75 million.

23.3 On 27 April 2012, the shareholders' meeting of Dusit Thai Properties Public Company Limited, a subsidiary, passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2011 to shareholders for 82,500,000 ordinary shares at Baht 0.25 per share, totalling Baht 20.63 million which will be paid on 11 May 2012.

23.4 On 22 February 2012, the board of directors of DMS Property Investment Private Company, an indirect subsidiary, passed a resolution to borrow additional long-term loan amounting of USD 3 million (approximately Baht 90 million) and additional short-term loan for working capital, amounting USD 1 million (approximately Baht 30 million) in the same condition.

Subsequently, on 27 April 2012, the Board of Directors of the Company passed a resolution to approve the Company to guarantee the additional loan of USD 4 million (approximately Baht 120 million) to DMS Property Investment Private Limited, an indirect subsidiary, in the part that Dusit Thai Properties Public Company Limited holds 55 percent of total shares and Coastline Hotels and Resorts Private Limited ("Coastline") holds 5 percent of the total shares, totalling 60 percent or USD 2.4 million (approximately Baht 72 million).