

DUSIT THANI PUBLIC COMPANY LIMITED

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

30 JUNE 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 statement of financial position as at 30 June 2012, the related consolidated and company statements of income, and comprehensive income for the three-month and six-month periods ended 30 June 2012 and 2011, the related consolidated and company statements of changes in shareholders' equity, and cash flows for the six-month periods ended 30 June 2012 and 2011, and condensed notes to interim financial information of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, respectively. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

I conducted my reviews in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

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

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

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

Bangkok
9 August 2012

Dusit Thani Public Company Limited and Subsidiaries

Statements of Financial Position

As at 30 June 2012 and 31 December 2011

		Baht : '000				
		Consolidated		Company		
		financial information		financial information		
		As at	As at	As at	As at	
		30 June	31 December	30 June	31 December	
		2012	2011	2012	2011	
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
ASSETS						
Current Assets						
	Cash and cash equivalents	4.1	586,034	590,234	140,869	126,179
	Trade and other receivables - net	5	381,853	524,264	194,586	244,610
	Inventories - net		93,185	73,116	23,376	25,793
	Short-term loan to related company	18.2	3,000	6,000	6,000	12,000
	Prepaid rental of land and buildings	10	102,909	89,817	74,067	74,067
	Deposit at bank with collateral		15,888	47,252	-	-
	Other current assets	6	23,391	32,875	10,691	11,406
	Total Current Assets		1,206,260	1,363,558	449,589	494,055
Non-Current Assets						
	Available-for-sale investments	7	274,741	266,293	249,944	243,498
	Investment in associate	18.1	1,293,764	1,302,780	1,229,203	1,229,203
	Investment in subsidiaries	18.1	-	-	899,074	899,074
	Investment in joint ventures	18.1	-	-	23,470	23,470
	Other long-term investments		217,716	217,716	-	-
	Investment properties - net	8	292,635	297,708	250,643	256,450
	Property, premises and equipment - net	9	4,590,426	4,314,576	816,499	861,136
	Prepaid rental of land and buildings exceeding one year - net	10	466,597	530,607	351,815	388,849
	Intangible assets - net	11	46,062	42,865	44,354	41,926
	Other non-current assets - net		6,933	5,240	1,898	1,339
	Total Non-Current Assets		7,188,874	6,977,785	3,866,900	3,944,945
	Total Assets		8,395,134	8,341,343	4,316,489	4,439,000

The accompanying notes from pages 13 to 36 are an integral part of these interim financial information.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Financial Position (Continued)

As at 30 June 2012 and 31 December 2011

		Baht : '000				
		Consolidated		Company		
		financial information		financial information		
		As at	As at	As at	As at	
		30 June	31 December	30 June	31 December	
		2012	2011	2012	2011	
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Bank overdraft and short-term loans						
	from financial institutions	12	845,098	822,400	787,900	822,400
	Trade and other payables	13	710,182	872,899	224,009	270,889
Current portion of long-term liabilities under						
	financial lease agreements		468	449	266	254
	Current portion of long-term loans	14	21,758	20,611	-	-
	Short-term loan from related company	18.2	3,000	6,000	-	-
	Current portion of deferred rental revenue		25,433	25,433	-	-
	Accrued income tax		18,963	7,542	-	-
	Liabilities under rental guaranteed		21,881	87,704	21,881	87,704
	Other current liabilities		51,160	46,831	30,224	26,226
	Total Current Liabilities		1,697,943	1,889,869	1,064,280	1,207,473
Non-Current Liabilities						
Long-term liabilities under financial lease						
	agreements		1,030	1,272	850	991
	Long-term loans	14	1,333,639	1,015,788	-	-
Unrealized gain on sales of assets held						
	for sale	16	6,904	6,904	6,904	6,904
	Deferred rental revenue		698,964	711,576	-	-
	Retirement benefit obligation	19	139,643	129,261	64,570	60,926
	Other non-current liabilities		14,369	13,921	14,369	13,921
	Total Non-Current Liabilities		2,194,549	1,878,722	86,693	82,742
	Total Liabilities		3,892,492	3,768,591	1,150,973	1,290,215

The accompanying notes from pages 13 to 36 are an integral part of these interim financial information.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Financial Position (Continued)

As at 30 June 2012 and 31 December 2011

	Baht : '000			
	Consolidated		Company	
	financial information		financial information	
	As at	As at	As at	As at
30 June	31 December	30 June	31 December	
2012	2011	2012	2011	
(Unaudited)	(Audited)	(Unaudited)	(Audited)	
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
Shareholders' Equity				
Share capital				
Authorized share capital				
85,000,000 common shares of				
Baht 10 each				
	850,000	850,000	850,000	850,000
Issued and paid-up share capital				
85,000,000 common shares of				
Baht 10 each, fully paid				
	850,000	850,000	850,000	850,000
Additional paid-in capital				
Premium on ordinary shares				
	1,643,000	1,643,000	1,643,000	1,643,000
Paid-in surplus - treasury				
common shares				
	18,365	18,365	16,950	16,950
Retained earnings				
Appropriated				
Legal reserve				
	85,000	85,000	85,000	85,000
Other reserves				
	15,740	15,740	-	-
Unappropriated				
	1,139,672	1,159,452	463,231	452,946
<u>Less</u> Treasury common shares				
	(15,740)	(15,740)	-	-
Other components of equity				
	124,814	120,786	107,335	100,889
Equity attributable to				
owners of the parent				
	3,860,851	3,876,603	3,165,516	3,148,785
Non-controlling interests				
	641,791	696,149	-	-
Total Shareholders' Equity				
	4,502,642	4,572,752	3,165,516	3,148,785
Total Liabilities and Shareholders' Equity				
	8,395,134	8,341,343	4,316,489	4,439,000

The accompanying notes from pages 13 to 36 are an integral part of these interim financial information.

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

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
Notes		2012	2011	2012	2011
	Revenue from sales and services	922,213	752,511	327,377	298,367
	Cost of sales and services				
	Cost of sales and services	(642,256)	(525,296)	(222,215)	(206,567)
	Cost of services - depreciation and amortization	(105,629)	(80,974)	(49,326)	(41,796)
	Total cost of sales and services	<u>(747,885)</u>	<u>(606,270)</u>	<u>(271,541)</u>	<u>(248,363)</u>
	Gross profit	174,328	146,241	55,836	50,004
	Other incomes				
	Management service income	15,157	11,547	10,902	8,429
	Interest income	4,077	1,264	538	816
	Dividend income	5,841	18,310	41,639	262,982
	Realized income from deferred rental revenue	6,341	6,341	-	-
	Gain on sales of property, premises and equipment	1,006	59	807	23
	Share of profit from investment in associate	22,821	12,230	-	-
	Other income	5,665	31,080	36,365	47,998
	Total other incomes	<u>60,908</u>	<u>80,831</u>	<u>90,251</u>	<u>320,248</u>
	Profit before expenses	235,236	227,072	146,087	370,252
	Expenses				
	Selling expenses	(103,914)	(94,811)	(50,542)	(52,929)
	Administrative expenses	(202,997)	(155,796)	(118,015)	(112,454)
	Depreciation and amortization	(10,575)	(16,531)	(5,710)	(12,019)
	Financial expenses	(22,077)	(3,221)	(7,012)	(7,725)
	Total expenses	<u>(339,563)</u>	<u>(270,359)</u>	<u>(181,279)</u>	<u>(185,127)</u>
	Profit (loss) before income tax	(104,327)	(43,287)	(35,192)	185,125
	Income tax	(8,722)	(5,162)	-	-
	Net profit (loss)	<u>(113,049)</u>	<u>(48,449)</u>	<u>(35,192)</u>	<u>185,125</u>
	Attributable net profit (loss) to:				
	- Owners of the parent	(66,339)	(50,208)	(35,192)	185,125
	- Non-controlling interests	(46,710)	1,759	-	-
		<u>(113,049)</u>	<u>(48,449)</u>	<u>(35,192)</u>	<u>185,125</u>
	Basic earnings (loss) per share				
	- Owners of the parent	Baht	(0.78)	(0.59)	(0.41)
	Weighted average number of common shares	Shares	84,528,500	84,528,500	85,000,000

The accompanying notes from pages 13 to 36 are an integral part of these interim financial information.

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

	Baht : '000			
	Consolidated		Company	
	financial information		financial information	
	2012	2011	2012	2011
Net profit (loss)	(113,049)	(48,449)	(35,192)	185,125
Other comprehensive income (loss)				
Exchange differences on the translation of financial information of subsidiaries	50,095	5,206	-	-
Loss on remeasuring available for sale investments	(920)	(23,170)	(1,242)	(22,653)
Other comprehensive income (loss)	49,175	(17,964)	(1,242)	(22,653)
Total comprehensive income (loss)	<u>(63,874)</u>	<u>(66,413)</u>	<u>(36,434)</u>	<u>162,472</u>
Total comprehensive income (loss) attributable to:				
- Owners of the parent	(33,809)	(68,835)	(36,434)	162,472
- Non-controlling interests	(30,065)	2,422	-	-
	<u>(63,874)</u>	<u>(66,413)</u>	<u>(36,434)</u>	<u>162,472</u>

The accompanying notes from pages 13 to 36 are an integral part of these interim financial information.

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

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
Notes		2012	2011	2012	2011
	Revenue from sales and services	2,050,063	1,786,298	748,709	698,338
	Cost of sales and services				
	Cost of sales and services	(1,351,914)	(1,185,080)	(444,099)	(420,131)
	Cost of services - depreciation and amortization	(199,798)	(165,591)	(97,892)	(87,459)
	Total cost of sales and services	<u>(1,551,712)</u>	<u>(1,350,671)</u>	<u>(541,991)</u>	<u>(507,590)</u>
	Gross profit	498,351	435,627	206,718	190,748
	Other incomes				
	Management service income	34,843	30,321	33,769	31,434
	Interest income	5,063	1,586	800	1,393
	Dividend income	18.3 5,841	18,310	96,338	262,982
	Realized income from deferred rental revenue	12,612	12,612	-	-
	Gain on sales of property, premises and equipment	2,390	39,370	2,093	39,237
	Share of profit from investment in associate	45,683	52,185	-	-
	Other income	46,122	104,147	82,484	116,803
	Total other incomes	<u>152,554</u>	<u>258,531</u>	<u>215,484</u>	<u>451,849</u>
	Profit before expenses	650,905	694,158	422,202	642,597
	Expenses				
	Selling expenses	(199,617)	(185,350)	(110,798)	(109,167)
	Administrative expenses	(423,195)	(338,175)	(233,858)	(228,527)
	Depreciation and amortization	(19,357)	(25,695)	(10,371)	(16,805)
	Financial expenses	(37,587)	(6,844)	(14,390)	(15,578)
	Total expenses	<u>(679,756)</u>	<u>(556,064)</u>	<u>(369,417)</u>	<u>(370,077)</u>
	Profit (loss) before income tax	(28,851)	138,094	52,785	272,520
	Income tax	17 (27,236)	(25,025)	-	-
	Net profit (loss)	<u>(56,087)</u>	<u>113,069</u>	<u>52,785</u>	<u>272,520</u>
	Attributable net profit (loss) to:				
	- Owners of the parent	22,720	108,916	52,785	272,520
	- Non-controlling interests	(78,807)	4,153	-	-
		<u>(56,087)</u>	<u>113,069</u>	<u>52,785</u>	<u>272,520</u>
	Basic earnings per share				
	- Owners of the parent	Baht 0.27	1.29	0.62	3.21
	Weighted average number of common shares	Shares 84,528,500	84,528,500	85,000,000	85,000,000

The accompanying notes from pages 13 to 36 are an integral part of these interim financial information.

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

	Baht : '000			
	Consolidated		Company	
	financial information		financial information	
	2012	2011	2012	2011
Net profit (loss)	(56,087)	113,069	52,785	272,520
Other comprehensive income (loss)				
Exchange differences on the translation of financial information of subsidiaries	25,987	10,752	-	-
Gain (loss) on remeasuring available for sale investments	8,448	(16,118)	6,446	(14,504)
Other comprehensive income (loss)	<u>34,435</u>	<u>(5,366)</u>	<u>6,446</u>	<u>(14,504)</u>
Total comprehensive income (loss)	<u>(21,652)</u>	<u>107,703</u>	<u>59,231</u>	<u>258,016</u>
Total comprehensive income (loss) attributable to:				
- Owners of the parent	26,748	102,264	59,231	258,016
- Non-controlling interests	(48,400)	5,439	-	-
	<u>(21,652)</u>	<u>107,703</u>	<u>59,231</u>	<u>258,016</u>

The accompanying notes from pages 13 to 36 are an integral part of these interim financial information.

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

Baht : '000

Consolidated financial information (Unaudited)														
Attributable to owners of the parent												Non-controlling interests	Total shareholders' equity	
Issued and paid-up share capital	Premium on common shares	Paid-in surplus-treasury common shares	Retained earnings		Unappropriated common shares	Treasury	Other components of equity			Total owners of the parent				
			Appropriated	Other reserves			Unrealized gain	Exchange differences on the translation of financial information of subsidiaries	Actuarial losses on defined employee benefit plan					
			Legal reserve											
Beginning balance : 1 January 2011	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
Changes in shareholders' equity for the period														
Dividend paid	-	-	-	-	-	(42,500)	-	-	-	-	-	(42,500)	(37,229)	(79,729)
Total comprehensive income (loss) for the period	-	-	-	-	-	108,916	-	(16,118)	9,466	-	(6,652)	102,264	5,439	107,703
Ending balance : 30 June 2011	<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>15,740</u>	<u>1,237,121</u>	<u>(15,740)</u>	<u>223,960</u>	<u>(132,828)</u>	<u>-</u>	<u>91,132</u>	<u>3,924,618</u>	<u>204,751</u>	<u>4,129,369</u>
Beginning balance : 1 January 2012	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
Changes in shareholders' equity for the period														
Dividend paid	-	-	-	-	-	(42,500)	-	-	-	-	-	(42,500)	(5,958)	(48,458)
Total comprehensive income (loss) for the period	-	-	-	-	-	22,720	-	8,448	(4,420)	-	4,028	26,748	(48,400)	(21,652)
Ending balance : 30 June 2012	<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>15,740</u>	<u>1,139,672</u>	<u>(15,740)</u>	<u>209,750</u>	<u>(80,918)</u>	<u>(4,018)</u>	<u>124,814</u>	<u>3,860,851</u>	<u>641,791</u>	<u>4,502,642</u>

The accompanying notes from pages 13 to 36 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 six-month periods ended 30 June 2012 and 2011

		Company financial information (Unaudited)							Baht : '000	
	Note	Issued and paid-up share capital	Premium on common shares	Paid-in surplus-Treasury common shares	Retained earnings		Other component of equity		Total	Total shareholders' equity
					Appropriated Legal reserve	Unappropriated	Other comprehensive income (loss)			
							Unrealized gain income	Actuarial losses on defined employee benefit plan		
Beginning balance : 1 January 2011		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
Changes in Shareholders' equity for the period										
Dividend paid	15	-	-	-	-	(42,500)	-	-	-	(42,500)
Total comprehensive income (loss) for the period		-	-	-	-	272,520	(14,504)	-	(14,504)	258,016
Ending balance : 30 June 2011		<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>536,388</u>	<u>123,978</u>	<u>-</u>	<u>123,978</u>	<u>3,255,316</u>
Beginning balance : 1 January 2012		850,000	1,643,000	16,950	85,000	452,946	102,999	(2,110)	100,889	3,148,785
Changes in Shareholders' equity for the period										
Dividend paid	15	-	-	-	-	(42,500)	-	-	-	(42,500)
Total comprehensive income for the period		-	-	-	-	52,785	6,446	-	6,446	59,231
Ending balance : 30 June 2012		<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>463,231</u>	<u>109,445</u>	<u>(2,110)</u>	<u>107,335</u>	<u>3,165,516</u>

The accompanying notes from pages 13 to 36 are an integral part of these interim financial information.

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

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
Notes		2012	2011	2012	2011
Cash flows from operating activities					
	Profit (loss) before income tax	(28,851)	138,094	52,785	272,520
	Items to reconcile:				
	Realized income from deferred rental revenue	(12,612)	(12,612)	-	-
	Interest income	(5,063)	(1,586)	(800)	(1,393)
	Dividend income	(5,841)	(17,832)	(96,338)	(262,982)
	Bad debts and allowance for doubtful accounts (reversal)	(23,389)	4,954	7,533	(8,829)
	Depreciation and amortization of property, premises and equipment	9	208,929	179,800	97,267
	Depreciation of investment property	8	5,661	7,862	8,044
	Amortization of prepaid rental of land and buildings	10	50,918	37,034	37,034
	Amortization of intangible assets	11	3,151	3,051	2,952
	Amortization of other non-current assets		1,415	573	-
	Retirement benefit obligation	19	10,371	13,344	3,872
	Share of profit from investment in associate		(45,683)	(52,185)	-
	Gain on sales of property, premises and equipment		(2,390)	(39,370)	(2,093)
	Loss on property, premises and equipment written off	9	4,788	2,259	1,313
	Loss on impairment of property, premises and equipment		-	13,922	-
	Financial expenses		37,587	6,844	14,390
	Income from operations before changes in operating assets and liabilities		198,991	284,152	125,959
	(Increase) decrease in operating assets				
	Trade and other receivables		97,075	68,002	47,766
	Inventories		(19,029)	10,361	2,417
	Proceeds from refund of prepaid income tax		-	2,269	-
	Deposit for acquiring assets		-	15,175	-
	Other current assets		10,481	11,672	715
	Other non-current assets		(3,078)	252	(559)
	Increase (decrease) in operating liabilities				
	Trade and other payables		(31,243)	(70,522)	(33,306)
	Liabilities under rental guaranteed		(65,823)	42,130	(65,823)
	Other current liabilities		4,442	(25,745)	3,998
	Other non-current liabilities		(19,335)	1,356	448
	Cash provided by operating activities before income tax paid		172,481	339,102	81,615
	Payment for severance payment		(997)	(5,592)	(228)
	Payment for income tax		(27,354)	(34,105)	(5,485)
	Net cash provided by operating activities		144,130	299,405	75,902

The accompanying notes from pages 13 to 36 are an integral part of these interim financial information.

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

		Baht : '000			
		Consolidated		Company	
		financial information		financial information	
Notes		2012	2011	2012	2011
Cash flows from investing activities					
	Interest income	5,989	1,284	1,009	1,417
	Dividend income received from associate	18.3	54,699	-	54,699
	Dividend income	18.3	5,841	17,832	41,639
	Proceeds from repayment of loan to related company	3,000	-	6,000	48,429
	Payment for loan to related company	-	-	-	(46,600)
	Payment for purchase of shares in associate	-	(1,003)	-	(1,003)
	Payment for purchase of investment property	(588)	(1,552)	(2,237)	(2,458)
	Proceeds from sales of property, premises and equipment	3,461	48,550	2,212	48,414
	Payment for purchase of property, premises and equipment	4.2.1	(431,957)	(124,609)	(66,369)
	Payment for purchase of intangible assets	11	(6,348)	(1,133)	(5,380)
	Net cash provided by (used in) investing activities	(365,903)	(60,631)	31,573	229,572
Cash flows from financing activities					
	Proceeds from short-term loans from financial institutions	415,798	480,000	358,600	480,000
	Repayment for short-term loans from financial institutions	(394,410)	(484,000)	(393,100)	(470,000)
	Repayment for short-term loan from related company	(3,000)	(4,000)	-	(439,000)
	Payment for long-term liabilities under finance lease agreement	4.2.1	(223)	(109)	(129)
	Proceeds from long-term loans	14	297,461	-	-
	Repayment of long-term loans	14	(10,236)	(46,288)	-
	Interest paid	(38,903)	(10,092)	(15,656)	(14,665)
	Dividend paid	(48,458)	(79,729)	(42,500)	(42,500)
	Net cash provided by (used in) financing activities	218,029	(144,218)	(92,785)	(486,184)
	Net increase (decrease) in cash and cash equivalents	(3,744)	94,556	14,690	(63,963)
	Cash and cash equivalents as at 1 January	590,234	377,415	126,179	180,844
	Exchange gain (loss) on cash	(456)	5,240	-	-
	Cash and cash equivalents as at 30 June	4.1	586,034	477,211	140,869
			116,881		

The accompanying notes from pages 13 to 36 are an integral part of these interim financial information.

Dusit Thani Public Company Limited and Subsidiaries
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim periods ended 30 June 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, 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 9 August 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
Consolidated financial information			
Statement of financial position			
As at 31 December 2011			
Trade accounts receivable - net	262,622	Trade and other receivables - net	524,264
Other current assets - net	294,517	Other current assets	32,875
Trade accounts payable	153,056	Trade and other payables	872,899
Other payables	62,792	Other current liabilities	46,831
Payable - Asset acquisition	166,758		
Accrued expenses	286,049		
Deposit received	97,402		
Other current liabilities	153,673		
Company financial information			
Statement of financial position			
As at 31 December 2011			
Trade accounts receivable - net	107,814	Trade and other receivables - net	244,610
Other current assets - net	148,202	Other current assets	11,406
Trade accounts payable	51,471	Trade and other payables	270,889
Other payables	27,027	Other current liabilities	26,226
Payable - Asset acquisition	27,639		
Accrued expenses	78,764		
Deposit received	40,439		
Other current liabilities	71,775		

3. Summary of significant accounting policies

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

New accounting standards, amendments to accounting standards and new interpretation

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

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

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

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

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

4. Supplementary disclosures of cash flow information

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

	Consolidated		Baht :’000	
	financial information		Company	
	(Unaudited)		financial information	
	2012	2011	2012	2011
Cash and deposits at bank	456,154	360,911	140,869	109,881
Deposits at financial institutions	129,880	116,300	-	7,000
Total	586,034	477,211	140,869	116,881

4.2 Non cash transactions are as follows:

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

Purchases of property, premises and equipment

	Consolidated		Baht :’000	
	financial information		Company	
	(Unaudited)		financial information	
	2012	2011	2012	2011
Payables-Assets acquisition				
Balance brought forward	166,758	78,466	27,639	59,429
<u>Add</u> Purchases of fixed assets	456,849	75,001	54,062	40,927
<u>Less</u> Exchange gain on translation	(27,858)	-	-	-
Deposit for asset acquisition	(115,830)	-	-	-
Cash payments	(431,957)	(124,609)	(66,369)	(80,488)
Balance carried forward	47,962	28,858	15,332	19,868

Long-term liabilities under finance lease agreements (including current portion)

Balance brought forward	1,721	678	1,245	19
<u>Less</u> Cash payments	(223)	(109)	(129)	(19)
Balance carried forward	1,498	569	1,116	-

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

4.2.2.1 The recording of investments available for sale at fair value and recognizing unrealized gain (loss) on such investments were included in shareholder’s equity in the amount of Baht 8.45 million and Baht (16.12) million, respectively.

4. Supplementary disclosures of cash flow information (Continued)

4.2 Non cash transactions are as follows: (Continued)

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

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 in shareholders' equity in the amount of Baht 25.99 million and Baht 10.75 million, respectively.

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

The recording of investments available for sale at fair value and recognizing unrealized gain (loss) on such investments were included in shareholder's equity in the amount of Baht 6.45 million and Baht (14.50) million, respectively.

5. Trade and other receivables - net

Trade and other receivables consisted of the following:

	Notes	Consolidated financial information		Baht : '000 Company financial information	
		As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)
Trade accounts receivables - net	5.1	199,384	262,622	77,642	107,814
Accounts receivable					
- Management fee and other services - net	5.2	42,344	33,168	50,328	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		5,882	13,010	5,882	13,010
- Others companies		14,889	20,496	15,994	29,385
		20,771	33,506	21,876	42,395
<u>Less</u> Allowance for doubtful accounts		(94)	(406)	(94)	(2,243)
		20,677	33,100	21,782	40,152
Accrued interest receivable		1,402	2,329	1,243	1,452
Prepaid expenses		48,626	38,998	20,399	19,665
Prepaid income tax		40,663	29,535	22,028	16,543
Advance		24,328	8,426	1,164	577
Deposit for asset acquisition		-	115,592	-	-
Security deposit		3,911	-	-	-
Insurance Claim		518	494	-	-
Trade and other receivables - net		381,853	524,264	194,586	244,610

5. Trade and other receivables - net (Continued)

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

	Consolidated financial information		Company financial information	
	As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)
Number of accounts receivable	931	1,181	411	444
	Baht : '000	Baht : '000	Baht : '000	Baht : '000
Outstanding amount				
Less than 3 months	191,518	256,712	74,286	106,089
3 - 6 months	13,559	5,650	5,460	2,024
6 - 12 months	-	1,027	15	103
Over 12 months	9,735	13,465	9,393	10,267
	214,812	276,854	89,154	118,483
<u>Less</u> Allowance for doubtful accounts	(15,428)	(14,232)	(11,512)	(10,669)
Trade accounts receivables - net	199,384	262,622	77,642	107,814

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

	Consolidated financial information		Company financial information	
	As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)
Number of accounts receivable	57	61	37	37
	Baht: '000	Baht: '000	Baht: '000	Baht: '000
Outstanding amount				
Less than 3 months	18,393	22,055	35,434	46,719
3 - 6 months	14,550	10,428	13,187	9,652
6 - 12 months	11,308	13,556	18,769	10,353
Over 12 months	929	14,239	6,895	6,802
	45,180	60,278	74,285	73,526
<u>Less</u> Allowance for doubtful accounts	(2,836)	(27,110)	(23,957)	(15,119)
Accounts receivable - Management fee and other services - net	42,344	33,168	50,328	58,407

6. Other current assets

Other current assets consisted of the following:

	Consolidated		Baht : '000	
	financial information		Company	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
VAT refundable	8,341	19,124	8,046	8,309
Others	15,050	13,751	2,645	3,097
Total	<u>23,391</u>	<u>32,875</u>	<u>10,691</u>	<u>11,406</u>

7. Available-for-sale investments

Available-for-sale investments consisted of the following:

	Consolidated		Baht : '000	
	financial information		Company	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Available for sale				
Equity securities				
Cost	64,992	64,992	140,500	140,500
Add Net valuation adjustment for change in fair value	<u>209,749</u>	<u>201,301</u>	<u>109,444</u>	<u>102,998</u>
Total	<u>274,741</u>	<u>266,293</u>	<u>249,944</u>	<u>243,498</u>

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

	Consolidated	Baht : '000
	financial information	Company
	(Unaudited)	(Unaudited)
Opening net book amount	266,293	243,498
Change in fair value of available for sale	<u>8,448</u>	<u>6,446</u>
Closing net book amount	<u>274,741</u>	<u>249,944</u>

8. Investment properties - net

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

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
Opening net book amount	297,708	256,450
Acquisitions	588	2,237
Depreciation	(5,661)	(8,044)
Closing net book amount	<u>292,635</u>	<u>250,643</u>

9. Property, premises and equipment - net

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

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
Opening net book amount	4,314,576	861,136
Acquisitions	456,849	54,062
Disposals - net	(1,070)	(119)
Reversal of loss on impairment from property, premises and equipment	2,339	-
Written off - net	(4,788)	(1,313)
Exchange gain on translation	31,449	-
Depreciation	(208,929)	(97,267)
Closing net book amount	<u>4,590,426</u>	<u>816,499</u>

10. Prepaid rental of land and buildings - net

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

	Consolidated financial information		Baht : '000 Company financial information	
	As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 30 June 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	<u>(700,027)</u>	<u>(648,084)</u>	<u>(685,118)</u>	<u>(648,084)</u>
	568,481	620,424	425,882	462,916
<u>Less</u> Prepaid rental of land and buildings	<u>(102,909)</u>	<u>(89,817)</u>	<u>(74,067)</u>	<u>(74,067)</u>
Exchange gain on translation	1,025	-	-	-
Prepaid rental of land and buildings exceeding one year - net	<u>466,597</u>	<u>530,607</u>	<u>351,815</u>	<u>388,849</u>
Amortization for the period/year	<u>50,918</u>	<u>74,067</u>	<u>37,034</u>	<u>74,067</u>

11. Intangible assets - net

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

	Consolidated financial information (Unaudited)	Baht : '000 Company financial information (Unaudited)
Opening net book amount	42,865	41,926
Acquisitions	6,348	5,380
Amortization	<u>(3,151)</u>	<u>(2,952)</u>
Closing net book amount	<u>46,062</u>	<u>44,354</u>

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

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

	Consolidated financial information		Baht :’000 Company financial information	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2012	2011	2012	2011
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Bank overdraft and short-term loans from financial institutions	845,098	822,400	787,900	822,400
	<u>845,098</u>	<u>822,400</u>	<u>787,900</u>	<u>822,400</u>

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

	Limit			Baht:’000 Balance	
	As at	As at		As at	As at
	30 June	31 December		30 June	31 December
Agreement date	2012	2011	Interest rate	2012	2011
				(Unaudited)	(Audited)
Dusit Thani Public Company Limited					
17 September 2004	-	300,000	be specified by bank	-	-
17 December 2007	450,000	450,000	MMR	59,000	-
2 November 2010	150,000	150,000	MMR	-	-
8 December 2010	300,000	300,000	be specified by bank	149,500	116,000
15 December 2010	800,000	800,000	MMR	328,000	534,000
1 November 2011	350,000	350,000	MMR	251,400	172,400
Total ⁽¹⁾	<u>2,050,000</u>	<u>2,350,000</u>		<u>787,900</u>	<u>822,400</u>
Dusit Thai Properties Public Company Limited					
24 June 2009	200,000	200,000	MMR	-	-
Total ⁽²⁾	<u>200,000</u>	<u>200,000</u>		<u>-</u>	<u>-</u>
DMS Property Investment Private Limited					
3 September 2011	79,441	47,252	LIBOR Plus 3.425%	57,198	-
Total ⁽³⁾	<u>79,441</u>	<u>47,252</u>		<u>57,198</u>	<u>-</u>
	<u>2,329,441</u>	<u>2,597,252</u>		<u>845,098</u>	<u>822,400</u>

12. Bank overdraft and 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: (Continued)

- MMR : Money Market Rate

- (1) Such short-term loans have no guarantor.
(2) Such short-term loans has repayment period for 2 years, which is guaranteed by the company.
(3) As at 30 June 2012 and 31 December 2011, such short-term loans have facilities of USD 2.50 million and USD 1.50 million, respectively. As at 30 June 2012, the Company withdrew such short-term loan totalling USD 1.80 million. Such loan was pledged by total securities - share certificates of such subsidiary of 38.5 million shares (See Note 18.1) and as at 30 June 2012, such loan was guaranteed by the Company at 60% and other shareholders of such subsidiary at 40% and as at 31 December 2011 was guaranteed by the Company at 55% and other shareholders of such subsidiary at 45%.

As at 30 June 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 21.00 million and Baht 46.00 million, respectively.

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

13. Trade and other payables

Trade and other payables consisted of the following:

	Consolidated financial information		Baht : '000 Company financial information	
	As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)
Trade payables	162,935	153,056	37,570	51,471
Other payables	108,125	62,792	33,967	27,027
Payables - Assets acquisition	47,962	166,758	15,332	27,639
Accrued expenses	222,519	286,049	52,263	78,764
Deposit received	60,446	97,402	25,480	40,439
Others	108,195	106,842	59,397	45,549
Trade and others payables	<u>710,182</u>	<u>872,899</u>	<u>224,009</u>	<u>270,889</u>

14. Long-term loans

Long-term loans consisted of the following:

	Interest rate		Consolidated financial information	
	% p.a.		(Unaudited)	(Audited)
	As at 30 June 2012	As at 31 December 2011	As at 30 June 2012	As at 31 December 2011
Loans from financial institutions				
Repayable in semi-annual installments through 2015 by Philippine Hoteliers, Inc.	4.1615	4.1615	65,273	72,138
Repayable in every three months from September 2013 through 2018 by DMS Property Investment Private Limited	4.1637	4.0740	1,290,124	964,261
			1,355,397	1,036,399
<u>Less</u> Current portion			(21,758)	(20,611)
Total			1,333,639	1,015,788

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

	Baht : '000
	Consolidated financial information (Unaudited)
Opening amount as at 1 January 2012	1,036,399
<u>Add</u> Additional loans	297,461
Exchange loss on translation	31,773
<u>Less</u> Repayments	(10,236)
Closing amount as at 30 June 2012	1,355,397

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

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

As at 30 June 2012 and 31 December 2011, such subsidiary has borrowed such long-term loan totalling USD 40.60 million and USD 30.61 million, respectively.

15. Dividend

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

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

16. Net revenue from assets held for sale

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

17. Income tax

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

18. Related party transactions

Related party transactions are as follows:

18.1 Investment in subsidiaries, associates and joint ventures

As at 30 June 2012 (Unaudited)

Company's name	Country of incorporation	Investment % of shareholding	Baht : '000	
			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	84.64 ⁽¹⁾	-	-
• Philippine Hoteliers, Inc.	Philippines	88.00 ⁽¹⁾	-	-
• Dusit Enterprises Co., Ltd.	Republic of Mauritius	99.99 ⁽¹⁾	-	-
			<u>-</u>	<u>799,999</u>
2. Landmark Hotel Co., Ltd.	Thailand	99.88	-	9,988
3. Devarana Spa Co., Ltd.	Thailand	99.99	-	8,000
4. Dusit Executive Development Center Co., Ltd.	Thailand	99.99 ⁽⁴⁾	-	5,000
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.15	-	32,075
• DMS Property Investment Pvt. Ltd.	Republic of Maldives	47.72 ⁽³⁾	-	-
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	-	50,000
• Dusit Overseas Co., Ltd.	Hong Kong	99.99 ⁽²⁾	-	-
			<u>-</u>	<u>50,000</u>
7. Dusit Management Co., Ltd.	Thailand	99.99	-	4,000
			<u>-</u>	<u>909,062</u>
<u>Less</u> Allowance for impairment			-	(9,988)
			<u>-</u>	<u>899,074</u>
Joint ventures				
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>
Associated Company				
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.00	1,293,764	1,229,203
			<u>1,293,764</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.

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

18. Related party transactions (Continued)

18.1 Investment in subsidiaries, and joint ventures (Continued)

As at 31 December 2011 (Audited)

Company's name	Country of incorporation	Investment % of shareholding	Baht : '000	
			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	84.64 ⁽¹⁾	-	-
• Philippine Hoteliers, Inc.	Philippines	88.00 ⁽¹⁾	-	-
• Dusit Enterprises Co., Ltd.	Republic of Mauritius	99.99 ⁽¹⁾	-	-
			<u>-</u>	<u>799,999</u>
2. Landmark Hotel Co., Ltd.	Thailand	99.88	-	9,988
3. Devarana Spa Co., Ltd.	Thailand	99.99	-	8,000
4. Dusit Executive Development Center Co., Ltd.	Thailand	99.99	-	5,000
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.15	-	32,075
• DMS Property Investment Private Limited	Republic of Maldives	47.72 ⁽³⁾	-	-
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	-	50,000
• Dusit Overseas Co., Ltd.	Hong Kong	99.99 ⁽²⁾	-	-
			<u>-</u>	<u>50,000</u>
7. Dusit Management Co., Ltd.	Thailand	99.99	-	4,000
			<u>-</u>	<u>909,062</u>
<u>Less</u> Allowance for impairment			-	(9,988)
			<u>-</u>	<u>899,074</u>
Joint venture				
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>
Associated Company				
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.

18. Related party transactions (Continued)

18.2 Short-term loan to and from related companies

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

	Consolidated financial information		Baht :’000 Company financial information	
	As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)	As at 30 June 2012 (Unaudited)	As at 31 December 2011 (Audited)
Loan to:				
A joint venture				
Le Cordon Bleu Dusit Co., Ltd.	3,000	6,000	6,000	12,000
Total	<u>3,000</u>	<u>6,000</u>	<u>6,000</u>	<u>12,000</u>
Loan from:				
A related company				
Le Cordon Bleu International BV	3,000	6,000	-	-
Total	<u>3,000</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 for the six-month period ended 30 June 2012 are summarized as follows:

	Consolidated financial information (Unaudited)	Baht :’000 Company financial information (Unaudited)
Loan to related companies		
Balance brought forward	6,000	12,000
Less Repayments	<u>(3,000)</u>	<u>(6,000)</u>
Balance carried forward	<u>3,000</u>	<u>6,000</u>
Loan from related companies		
Balance brought forward	6,000	-
Less Repayments	<u>(3,000)</u>	<u>-</u>
Balance carried forward	<u>3,000</u>	<u>-</u>

18. Related party transactions (Continued)

18.3 Significant business transactions

Related balances

Company financial information

Company	As at 30 June 2012 (Unaudited)					As at 31 December 2011 (Audited)				Baht : '000
	Trade accounts receivable	Other receivables	Trade accounts payable	Accrued expenses	Other current liabilities	Trade accounts receivable	Other receivables	Accrued expenses	Other current liabilities	
Dusit Thai Properties Public Co., Ltd.	36	8,003	-	-	-	35	8,589	-	132	
Dusit Thani Properties Co., Ltd.	-	102	-	-	-	-	102	-	-	
Philippine Hoteliers, Inc.	11	54	-	-	-	40	-	-	-	
Dusit Enterprises Co., Ltd.	-	16	-	-	-	-	1	-	-	
Devarana Spa Co., Ltd.	173	89	-	-	563	124	89	-	589	
Dusit Executive Development Center Co., Ltd.	248	185	-	1,596	-	174	125	-	427	
Dusit Worldwide Co., Ltd.	781	10,346	-	-	2,824	520	17,898	-	4,327	
Dusit Overseas Co., Ltd.	-	2,374	-	-	-	-	8,523	-	-	
Dusit Management Co., Ltd.	-	19,316	30	-	1,411	238	17,552	-	1,931	
Le Cordon Bleu Dusit Co., Ltd.	111	117	-	-	-	158	-	-	-	
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	21,881	-	-	-	87,704	-	
Laguna Resorts and Hotels Public Co., Ltd.	1,071	-	-	-	-	33,753	-	2,470	-	
Piyasiri Co., Ltd.	-	-	25	-	-	-	-	-	-	
JTB (Thailand) Co., Ltd.	1,072	-	-	-	-	-	-	-	-	
DMS Property Investment Private Limited	-	975	-	-	-	505	10,818	-	-	
	3,503	41,577	55	23,477	4,798	35,547	63,697	90,174	7,406	

18. Related party transactions (Continued)

18.3 Significant related business transactions (Continued)

Related transactions**Company financial information****Baht : '000**

Company	For the three-month period ended 30 June 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.	-	2,304	-	443	6,968	-	-	7,485	-
Dusit Thani Properties Co., Ltd.	-	-	-	36,000	285	-	-	-	-
Philippine Hoteliers, Inc.	-	-	-	-	130	-	-	-	-
Devarana Spa Co., Ltd.	646	-	-	-	1,633	102	-	283	-
Dusit Executive Development Center Co., Ltd.	1,122	-	-	-	2,162	-	-	1,811	-
Dusit Worldwide Co., Ltd.	1,263	-	-	-	9,752	-	13,272	3,786	-
Dusit Overseas Co., Ltd.	-	-	-	-	1,639	-	-	6,381	-
Dusit Management Co., Ltd.	617	7,380	-	-	12,526	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	1,894	-	85	-	37	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	74	-	-
MBK Public Co., Ltd.	-	-	-	4,943	-	-	138	-	-
Bangkok Bank Public Co., Ltd.	-	-	-	253	-	-	-	-	2,837
	<u>5,542</u>	<u>9,684</u>	<u>85</u>	<u>41,639</u>	<u>35,132</u>	<u>102</u>	<u>13,484</u>	<u>19,746</u>	<u>2,837</u>

18. Related party transactions (Continued)

18.3 Significant related business transactions (Continued)

Related transactions**Company financial information****Baht : '000**

Company	For the three-month period ended 30 June 2011 (Unaudited)								
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Financial expenses
Dusit Thai Properties Public Co., Ltd.	97	1,987	-	5,318	6,264	-	37	7,599	-
Dusit Thani Properties Co., Ltd.	16	-	-	240,000	290	-	-	-	6,404
Philippine Hoteliers, Inc.	-	-	-	-	55	-	-	-	-
Devarana Spa Co., Ltd.	575	-	-	-	1,628	62	-	298	-
Dusit Executive Development Center Co., Ltd.	186	-	-	-	606	-	-	830	-
Dusit Worldwide Co., Ltd.	1,309	-	-	-	5,882	-	14,387	3,303	-
Dusit Overseas Co., Ltd.	-	-	-	-	910	-	-	-	-
Dusit Management Co., Ltd.	454	5,453	21	-	8,809	-	457	-	-
Le Cordon Bleu Dusit Co., Ltd.	1,650	-	3	-	1	-	-	-	-
MBK Public Co., Ltd.	-	-	-	4,943	-	-	-	-	-
Laguna Resorts and Hotels Public Co., Ltd.	-	-	-	12,500	-	-	-	-	-
Bangkok Bank Public Co., Ltd.	-	-	-	221	-	-	-	-	-
	<u>4,287</u>	<u>7,440</u>	<u>24</u>	<u>262,982</u>	<u>24,445</u>	<u>62</u>	<u>14,881</u>	<u>12,030</u>	<u>6,404</u>

18. Related party transactions (Continued)

18.3 Significant related business transactions (Continued)

Related transactions

Company financial information

Baht :’000

Company	For the six-month period ended 30 June 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	6,077	-	443	13,226	-	-	14,970	-
Dusit Thani Properties Co., Ltd.	-	-	-	36,000	570	-	-	-	-
Philippine Hoteliers, Inc.	-	-	-	-	200	-	-	-	-
Devarana Spa Co., Ltd.	1,254	-	-	-	3,248	203	-	648	-
Dusit Executive Development Center Co., Ltd.	1,325	-	-	-	2,314	-	-	2,432	-
Dusit Worldwide Co., Ltd.	2,584	-	-	-	14,780	-	38,797	7,803	-
Dusit Overseas Co., Ltd.	-	-	-	-	3,974	-	-	12,585	-
Dusit Management Co., Ltd.	617	24,712	-	-	22,371	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	3,795	-	212	-	73	-	-	-	-
DMS Property Investment Private Limited	-	757	-	-	217	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	160	-
MBK Public Co., Ltd.	-	-	-	4,943	-	-	138	-	-
Bangkok Bank Public Co., Ltd.	-	-	-	253	-	-	-	205	6,899
JTB (Thailand) Co., Ltd.	2,717	-	-	-	-	-	-	-	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	28	-
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	54,699	-	-	-	21,881	-
	<u>12,326</u>	<u>31,546</u>	<u>212</u>	<u>96,338</u>	<u>60,973</u>	<u>203</u>	<u>38,935</u>	<u>60,712</u>	<u>6,899</u>

18. Related party transactions (Continued)

18.3 Significant related business transactions (Continued)

Related transactions

Company financial information

Baht :’000

Company	For the six-month period ended 30 June 2011 (Unaudited)								
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Financial expenses
Dusit Thai Properties Public Co., Ltd.	137	5,279	-	5,318	12,629	-	37	15,099	-
Dusit Thani Properties Co., Ltd.	32	-	-	240,000	575	-	-	-	12,997
Philippine Hoteliers, Inc.	-	-	-	-	219	-	-	-	-
Devarana Spa Co., Ltd.	1,115	-	2	-	3,266	164	-	694	-
Dusit Executive Development Center Co., Ltd.	302	-	-	-	711	-	-	1,206	-
Dusit Worldwide Co., Ltd.	2,598	-	-	-	10,147	-	36,506	5,461	-
Dusit Overseas Co., Ltd.	-	-	-	-	2,559	-	-	-	-
Dusit Management Co., Ltd.	660	21,288	129	-	15,574	-	457	-	-
Le Cordon Bleu Dusit Co., Ltd.	3,542	-	464	-	69	-	-	-	-
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	-	67	-
MBK Public Co., Ltd.	-	-	-	4,943	43	-	-	140	-
Laguna Resorts and Hotels Public Co., Ltd.	-	-	-	12,500	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	21	-
Bangkok Bank Public Co., Ltd.	-	-	-	221	-	-	-	34	-
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	-	3	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	229	-
	<u>8,386</u>	<u>26,567</u>	<u>595</u>	<u>262,982</u>	<u>45,792</u>	<u>164</u>	<u>37,000</u>	<u>22,954</u>	<u>12,997</u>

18. Related party transactions (Continued)

18.4 Key management compensation

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

	Consolidated		Baht : '000	
	financial information		Company	
	(Unaudited)		financial information	
	2012	2011	2012	2011
For the three-month periods ended 30 June				
Salaries and other				
short-term employee benefits	20,296	19,938	13,284	12,349
	<u>20,296</u>	<u>19,938</u>	<u>13,284</u>	<u>12,349</u>
For the six-month periods ended 30 June				
Salaries and other	39,118	37,965	24,450	21,653
short-term employee benefits	39,118	37,965	24,450	21,653
	<u>39,118</u>	<u>37,965</u>	<u>24,450</u>	<u>21,653</u>

19. Retirement benefit obligation

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

	Baht : '000	
	Consolidated	Company
	financial information	financial information
	(Unaudited)	(Unaudited)
Opening book amount	129,261	60,926
Retirement benefit expenses	10,371	3,872
Exchange loss on translation	1,008	-
Paid for retirement benefit	(997)	(228)
Closing book amount	<u>139,643</u>	<u>64,570</u>

20. Guarantees, commitments and contingent liabilities

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

- As at 30 June 2012 and 31 December 2011, the Group have commitments for renovation contracts totalling Baht 101.13 million and Baht 62.61 million, respectively.
- As at 30 June 2012 and 31 December 2011, the Company has commitments for renovation contracts totalling Baht 47.42 million and Baht 45.93 million, respectively.

21. Seasonality of operation

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

	Consolidated financial information (Unaudited)		Baht : '000 Company financial information (Unaudited)	
	2012	2011	2012	2011
For the twelve-month periods ended 30 June				
Revenue from sales and services	3,311,486	3,111,064	1,312,618	1,394,400
Cost of sales and services	2,109,524	1,920,119	828,517	833,824
Net profit (loss)	(55,263)	293,908	(30,657)	275,424

22. Business segment information

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

	Baht : Million		
	Revenues	Net profit (loss)	Assets employed
For the three-month period ended 30 June 2012			
Bangkok	471.72	(29.22)	5,647.82
Other provinces	374.09	(16.97)	1,044.33
Overseas	297.72	(67.22)	2,599.56
Total	1,143.53	(113.41)	9,291.71
<u>Add (less)</u> Inter-company transactions	(162.48)	0.36	(896.58)
Total	981.05	(113.05)	8,395.13
<u>Add</u> Net loss of non-controlling interest		46.71	
Consolidated net loss - equity holders of the parent		(66.34)	
Consolidated assets			8,395.13

22. Business segment information (Continued)

	Revenues	Net profit (loss)	Baht : Million Assets employed
For the three-month period ended 30 June 2011			
Bangkok	681.86	197.28	6,401.85
Other provinces	302.64	(23.95)	1,070.35
Overseas	202.59	10.18	702.21
Total	<u>1,187.09</u>	<u>183.51</u>	<u>8,174.41</u>
(Less) Inter-company transactions	<u>(353.75)</u>	<u>(231.96)</u>	<u>(2,208.50)</u>
Total	<u>833.34</u>	<u>(48.45)</u>	<u>5,965.91</u>
Less Net profit of non-controlling interest		<u>(1.76)</u>	
Consolidated net loss - equity holders of the parent		<u>(50.21)</u>	
Consolidated assets			<u>5,965.91</u>

	Revenues	Net profit (loss)	Baht : Million Assets employed
For the six-month period ended 30 June 2012			
Bangkok	1,027.62	26.36	5,647.82
Other provinces	984.53	44.90	1,044.33
Overseas	542.56	(110.78)	2,599.56
Total	<u>2,554.71</u>	<u>(39.52)</u>	<u>9,291.71</u>
(Less) Inter-company transactions	<u>(344.17)</u>	<u>(16.57)</u>	<u>(896.58)</u>
Total	<u>2,200.54</u>	<u>(56.09)</u>	<u>8,395.13</u>
Add Net loss of non-controlling interest		<u>78.81</u>	
Consolidated net profit - equity holders of the parent		<u>22.72</u>	
Consolidated assets			<u>8,395.13</u>

	Revenues	Net profit (loss)	Baht : Million Assets employed
For the six-month period ended 30 June 2011			
Bangkok	1,227.94	253.93	6,401.85
Other provinces	875.14	19.51	1,070.35
Overseas	401.44	30.51	702.21
Total	<u>2,504.52</u>	<u>303.95</u>	<u>8,174.41</u>
(Less) Inter-company transactions	<u>(459.69)</u>	<u>(190.88)</u>	<u>(2,208.50)</u>
Total	<u>2,044.83</u>	<u>113.07</u>	<u>5,965.91</u>
Less Net profit of non-controlling interest		<u>(4.15)</u>	
Consolidated net profit - equity holders of the parent		<u>108.92</u>	
Consolidated assets			<u>5,965.91</u>