

**DUSIT THANI PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 2011**

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

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

I have reviewed the accompanying consolidated and separate statements of financial position as at 30 September 2011, and the related consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods ended 30 September 2011 and 2010 and the related consolidated and company statements of changes in shareholders' equity, and cash flows for the nine-month periods ended 30 September 2011 and 2010 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 correctness and completeness of information in these interim financial statements. My responsibility is to issue a report on these interim financial statements based on my reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform a review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit, and accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the consolidated and separate interim financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have audited the consolidated and separate financial statements for the year ended 31 December 2010 of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 25 February 2011. As discussed in Notes 3 and 4 to the interim consolidated and separate financial statements, from 1 January 2011, the Group has adopted the new and revised financial reporting standards as announced by the Federation of Accounting Professions. As a consequence, the consolidated and separate statements of financial position as at 31 December 2010 which are part of the consolidated and separate financial statements which I have audited and issued a report thereon have been restated. I have audited the adjustments relating to the statement of financial position as at 31 December 2010, as presented for comparative purpose. I have not performed any other auditing procedures subsequent to the date of that report except for the adjustments as stated above. The interim consolidated and separate financial statements for the three-month and nine-month period ended 30 September 2010, presented for comparative purposes, are therefore presented in the new format to conform with the current period financial statements.

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

11 November 2011

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Financial Position**  
**As at 30 September 2011 and 31 December 2010**

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 September	31 December	30 September	31 December
		2011	2010	2011	2010
Notes	(Unaudited)	(Restated)	(Unaudited)	(Restated)	(Audited)
		(Audited)			(Audited)
<b>ASSETS</b>					
<b>Current Assets</b>					
	5.1	521,497	377,415	101,823	180,844
	6	221,822	255,389	99,312	148,002
		61,481	69,684	21,679	25,162
	19.2	8,500	11,000	17,000	23,829
	11	74,067	74,067	74,067	74,067
	7.1	158,947	241,750	132,908	288,180
		<u>1,046,314</u>	<u>1,029,305</u>	<u>446,789</u>	<u>740,084</u>
<b>Non-Current Assets</b>					
	19.1	-	-	899,074	896,074
	19.1	-	-	23,470	23,470
	19.1	1,279,984	1,235,075	1,229,202	1,228,200
	8	477,850	522,786	237,597	278,982
	3.1 and 9	324,111	334,193	284,313	297,349
	10	4,165,786	2,459,465	812,781	876,150
	11	407,366	462,916	407,366	462,916
	12	42,509	45,070	41,432	43,504
		8,421	6,670	1,310	1,316
		<u>6,706,027</u>	<u>5,066,175</u>	<u>3,936,545</u>	<u>4,107,961</u>
<b>Total Assets</b>		<u><u>7,752,341</u></u>	<u><u>6,095,480</u></u>	<u><u>4,383,334</u></u>	<u><u>4,848,045</u></u>

The condensed notes to the interim financial statements from page 13 to 39 are an integral part of these financial statements.

**Dusit Thani Public Company Limited and Subsidiaries**

**Statements of Financial Position (Continued)**

**As at 30 September 2011 and 31 December 2010**

		Baht : '000				
		Consolidated		Separate		
		financial statements		financial statements		
		As at	As at	As at	As at	
		30 September	31 December	30 September	31 December	
		2011	2010	2011	2010	
Notes		(Unaudited)	(Restated) (Audited)	(Unaudited)	(Restated) (Audited)	
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Bank overdrafts and short-term loans						
	from financial institutions	13	767,000	197,000	767,000	183,000
	Trade accounts payable		154,013	151,508	38,814	80,656
Current portion of long-term liabilities						
	under financial lease agreements		437	201	248	19
	Current portion of long-term loans	14	20,593	36,519	-	-
	Short-term loan from related companies	19.2	8,500	15,000	22,310	1,092,310
	Current portion of deferred rental revenue		25,433	25,433	-	-
Other current liabilities						
	Other payables		15,242	58,619	20,912	120,094
	Payables-Assets acquisition		36,953	78,466	20,111	59,429
	Accrued income tax		15,351	11,335	-	-
	Accrued expenses		211,998	253,444	74,368	109,451
	Liabilities under rental guaranteed	16	43,729	-	43,729	-
	Others		181,008	186,115	89,425	74,026
			<u>504,281</u>	<u>587,979</u>	<u>248,545</u>	<u>363,000</u>
	<b>Total Current Liabilities</b>		<u>1,480,257</u>	<u>1,013,640</u>	<u>1,076,917</u>	<u>1,718,985</u>
<b>Non-Current Liabilities</b>						
Long-term liabilities under financial lease agreements						
			1,440	477	1,059	-
	Long-term loans	14	764,325	119,735	-	-
Unrealized gain on sales of assets held for sale						
		16	6,904	6,904	6,904	6,904
	Deferred rental revenue		717,987	737,009	-	-
	Retirement benefit obligation	17	134,710	-	66,482	-
	Other non-current liabilities		13,891	15,232	13,892	15,232
	<b>Total Non-Current Liabilities</b>		<u>1,639,257</u>	<u>879,357</u>	<u>88,337</u>	<u>22,136</u>
	<b>Total Liabilities</b>		<u>3,119,514</u>	<u>1,892,997</u>	<u>1,165,254</u>	<u>1,741,121</u>

The condensed notes to the interim financial statements from page 13 to 39 are an integral part of these financial statements.

**Dusit Thani Public Company Limited and Subsidiaries**

**Statements of Financial Position (Continued)**

**As at 30 September 2011 and 31 December 2010**

	Baht : '000			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
30 September	31 December	30 September	31 December	
2011	2010	2011	2010	
(Unaudited)	(Restated)	(Unaudited)	(Restated)	
	(Audited)		(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				
	1,223,394	1,268,130	526,033	373,492
Treasury common shares				
	(15,740)	(15,740)	-	-
Other components of equity				
	99,810	97,784	97,097	138,482
Equity attributable to				
owners of the parent				
	3,919,569	3,962,279	3,218,080	3,106,924
Non-controlling interests				
	713,258	240,204	-	-
<b>Total Equity</b>				
	<b>4,632,827</b>	<b>4,202,483</b>	<b>3,218,080</b>	<b>3,106,924</b>
<b>Total Liabilities and Equity</b>				
	<b>7,752,341</b>	<b>6,095,480</b>	<b>4,383,334</b>	<b>4,848,045</b>

The condensed notes to the interim financial statements from page 13 to 39 are an integral part of these financial statements.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Income (Unaudited)**  
**For the three-month periods ended 30 September 2011 and 2010**

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2011	2010	2011	2010
	Revenue from sales and services	819,621	670,886	314,087	353,520
	Cost of sales and services				
	Cost of sales and services	(548,710)	(442,394)	(217,334)	(244,519)
	Cost of services - depreciation and amortization	(88,623)	(119,521)	(48,776)	(70,025)
	Total cost of sales and services	<u>(637,333)</u>	<u>(561,915)</u>	<u>(266,110)</u>	<u>(314,544)</u>
	Gross profit (loss)	182,288	108,971	47,977	38,976
	Other incomes				
	Management service income	30,319	9,169	11,964	5,536
	Interest income	1,657	415	382	647
	Dividend income	362	95	45,238	95
	Recognized revenues from deferred rental	6,411	-	-	-
	Share of profit from investment in associate	36,833	-	-	-
	Other income	26,186	30,267	36,306	46,756
	Total other incomes	<u>101,768</u>	<u>39,946</u>	<u>93,890</u>	<u>53,034</u>
	Profit before expenses	284,056	148,917	141,867	92,010
	Expenses				
	Selling expenses	(78,842)	(77,813)	(53,855)	(49,309)
	Administrative expenses	(196,336)	(128,547)	(76,514)	(101,029)
	Loss on impairment of property, premises and equipment	-	(41,752)	-	(1,629)
	Depreciation and amortization	(9,097)	(9,785)	(4,628)	(5,372)
	Management and directors' remuneration	(10,864)	(19,596)	(9,474)	(11,520)
	Financial expenses	(6,201)	(9,139)	(7,751)	(4,115)
	Total expenses	<u>(301,340)</u>	<u>(286,632)</u>	<u>(152,222)</u>	<u>(172,974)</u>
	Loss before income tax	(17,284)	(137,715)	(10,355)	(80,964)
	Income tax expenses	18 (7,624)	(136)	-	-
	<b>Loss for the period</b>	<u><u>(24,908)</u></u>	<u><u>(137,851)</u></u>	<u><u>(10,355)</u></u>	<u><u>(80,964)</u></u>
	<b>Loss attributable for the period to:</b>				
	- Owners of the parent	(13,728)	(131,930)	(10,355)	(80,964)
	- Non-controlling interests	(11,180)	(5,921)	-	-
		<u><u>(24,908)</u></u>	<u><u>(137,851)</u></u>	<u><u>(10,355)</u></u>	<u><u>(80,964)</u></u>
	<b>Basic loss per share</b>				
	- Owners of the parent	Baht (0.16)	(1.56)	(0.12)	(0.95)
	<b>Weighted average number of ordinary shares</b>	Shares 84,528,500	84,528,500	85,000,000	85,000,000

The condensed notes to the interim financial statements from page 13 to 39 are an integral part of these financial statements.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Comprehensive Income (Unaudited)**  
**For the three-month periods ended 30 September 2011 and 2010**

	Baht : '000			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
<b>Loss for the period</b>	(24,908)	(137,851)	(10,355)	(80,964)
<b>Other comprehensive income (loss)</b>				
Exchange differences on the translation of financial statements of subsidiaries	37,473	(3,212)	-	-
Gain (loss) on remeasuring available for sale investments	(28,818)	58,530	(26,881)	53,687
<b>Other comprehensive income (loss) for the period</b>	<u>8,655</u>	<u>55,318</u>	<u>(26,881)</u>	<u>53,687</u>
<b>Total comprehensive income (loss) for the period</b>	<u>(16,253)</u>	<u>(82,533)</u>	<u>(37,236)</u>	<u>(27,277)</u>
<b>Total comprehensive income (loss) attributable for the period to:</b>				
- Owners of the parent	(5,049)	(76,254)	(37,236)	(27,277)
- Non-controlling interest	(11,204)	(6,279)	-	-
	<u>(16,253)</u>	<u>(82,533)</u>	<u>(37,236)</u>	<u>(27,277)</u>

The condensed notes to the interim financial statements from page 13 to 39 are an integral part of these financial statements.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Income (Unaudited)**  
**For the nine-month periods ended 30 September 2011 and 2010**

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2011	2010	2011	2010
	Revenue from sales and services	2,605,919	1,992,493	1,012,425	1,054,544
	Cost of sales and services				
	Cost of sales and services	2.5 (1,733,790)	(1,267,549)	(637,465)	(688,643)
	Cost of services - depreciation and amortization	(263,419)	(360,741)	(145,440)	(212,541)
	Total cost of sales and services	<u>(1,997,209)</u>	<u>(1,628,290)</u>	<u>(782,905)</u>	<u>(901,184)</u>
	Gross profit	608,710	364,203	229,520	153,360
	Other incomes				
	Management service income	60,640	48,938	43,398	31,040
	Interest income	3,243	1,405	1,775	2,110
	Dividend income	18,672	8,300	308,220	7,483
	Recognized revenues from deferred rental	19,023	-	-	-
	Gain on sale of property, premises and equipment	39,335	-	39,196	-
	Share of profit from investment in associate	89,018	-	-	-
	Other income	<u>130,333</u>	<u>105,697</u>	<u>153,109</u>	<u>124,307</u>
	Total other incomes	<u>360,264</u>	<u>164,340</u>	<u>545,698</u>	<u>164,940</u>
	Profit before expenses	968,974	528,543	775,218	318,300
	Expenses				
	Selling expenses	(264,192)	(223,370)	(163,022)	(135,841)
	Administrative expenses	2.5 (483,681)	(350,200)	(280,836)	(267,330)
	Loss on impairment of property, premises and equipment	(13,922)	(41,752)	-	(1,629)
	Depreciation and amortization	(25,587)	(36,708)	(12,228)	(17,220)
	Management and directors' remuneration	(47,736)	(63,633)	(33,636)	(33,624)
	Financial expenses	<u>(13,045)</u>	<u>(28,286)</u>	<u>(23,331)</u>	<u>(11,442)</u>
	Total expenses	<u>(848,163)</u>	<u>(743,949)</u>	<u>(513,053)</u>	<u>(467,086)</u>
	Profit (loss) before income tax	120,811	(215,406)	262,165	(148,786)
	Income tax expenses	18 (32,649)	(1,195)	-	-
	<b>Profit (loss) for the period</b>	<u><u>88,162</u></u>	<u><u>(216,601)</u></u>	<u><u>262,165</u></u>	<u><u>(148,786)</u></u>
	<b>Profit (loss) attributable for the period to:</b>				
	- Owners of the parent	95,189	(208,818)	262,165	(148,786)
	- Non-controlling interests	<u>(7,027)</u>	<u>(7,783)</u>	-	-
		<u><u>88,162</u></u>	<u><u>(216,601)</u></u>	<u><u>262,165</u></u>	<u><u>(148,786)</u></u>
	<b>Basic earnings (loss) per share</b>				
	- Owners of the parent	<b>Baht</b> 1.13	(2.47)	3.08	(1.75)
	<b>Weighted average number of ordinary shares</b>	<b>Shares</b> 84,528,500	84,528,500	85,000,000	85,000,000

The condensed notes to the interim financial statements from page 13 to 39 are an integral part of these financial statements.



**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Comprehensive Income (Unaudited)**  
**For the nine-month periods ended 30 September 2011 and 2010**

	Baht : '000			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2011	2010	2011	2010
<b>Profit (loss) for the period</b>	88,162	(216,601)	262,165	(148,786)
<b>Other comprehensive income (loss)</b>				
Exchange differences on the translation of financial statements of subsidiaries	48,225	(12,091)	-	-
Gain (loss) on remeasuring available for sale investments	(44,936)	95,341	(41,385)	86,494
<b>Other comprehensive income (loss) for the period</b>	3,289	83,250	(41,385)	86,494
<b>Total comprehensive income (loss) for the period</b>	<u>91,451</u>	<u>(133,351)</u>	<u>220,780</u>	<u>(62,292)</u>
<b>Total comprehensive income (loss) attributable for the period to:</b>				
- Owners of the parent	97,215	(124,134)	220,780	(62,292)
- Non-controlling interest	(5,764)	(9,217)	-	-
	<u>91,451</u>	<u>(133,351)</u>	<u>220,780</u>	<u>(62,292)</u>

The condensed notes to the interim financial statements from page 13 to 39 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries  
 Statements of Changes in Equity (Unaudited)  
 For the nine-month periods ended 30 September 2011 and 2010

Baht : '000

		Consolidated financial statements										Non-Controlling interest	Total equity	
		Attributable to owners of the parent							Total owners of the parent	Total				
Notes		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			
					Legal reserve	Appropriated	Other reserves		Unappropriated	Unrealized gain	Exchange differences on the translation of financial statements of subsidiaries	Total		
	<b>Beginning balance : 1 January 2010</b>	850,000	1,643,000	18,365	85,000	15,740	1,202,526	(15,740)	138,551	(129,671)	8,880	3,807,771	214,419	4,022,190
	<b>Changes in equity for the period</b>													
	Dividend paid	15	-	-	-	-	(42,500)	-	-	-	-	(42,500)	-	(42,500)
	Total comprehensive income for the period		-	-	-	-	(208,818)	-	95,341	(10,657)	84,684	(124,134)	(9,217)	(133,351)
	<b>Ending balance : 30 September 2010</b>	<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>15,740</u>	<u>951,208</u>	<u>(15,740)</u>	<u>233,892</u>	<u>(140,328)</u>	<u>93,564</u>	<u>3,641,137</u>	<u>205,202</u>	<u>3,846,339</u>
	<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	4.2	-	-	-	-	(97,425)	-	-	-	-	(97,425)	(3,663)	(101,088)
	Balance after adjustment		850,000	1,643,000	18,365	85,000	1,170,705	(15,740)	240,078	(142,294)	97,784	3,864,854	236,541	4,101,395
	<b>Changes in equity for the period</b>													
	Dividend paid	15	-	-	-	-	(42,500)	-	-	-	-	(42,500)	(37,133)	(79,633)
	Non-controlling interest - increase		-	-	-	-	-	-	-	-	-	-	519,614	519,614
	Total comprehensive income for the period		-	-	-	-	95,189	-	(44,936)	46,962	2,026	97,215	(5,764)	91,451
	<b>Ending balance : 30 September 2011</b>	<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>15,740</u>	<u>1,223,394</u>	<u>(15,740)</u>	<u>195,142</u>	<u>(95,332)</u>	<u>99,810</u>	<u>3,919,569</u>	<u>713,258</u>	<u>4,632,827</u>

The condensed notes to the interim financial statements from page 13 to 39 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Changes in Equity (Unaudited) (Continued)

For the nine-month periods ended 30 September 2011 and 2010

		Separate financial statements					Baht : '000	
		Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus- Treasury common shares	Retained earnings		Other component of equity Other comprehensive income Unrealized gain (loss)	Total equity
					Appropriated Legal reserve	Unappropriated		
	Notes							
<b>Beginning balance : 1 January 2010</b>		850,000	1,643,000	16,950	85,000	480,910	46,254	3,122,114
<b>Changes in equity for the period</b>								
Dividend paid	15	-	-	-	-	(42,500)	-	(42,500)
Total comprehensive income for the period		-	-	-	-	(148,786)	86,494	(62,292)
<b>Ending balance : 30 September 2010</b>		<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>289,624</u>	<u>132,748</u>	<u>3,017,322</u>
<b>Beginning balance : 1 January 2011</b>		850,000	1,643,000	16,950	85,000	373,492	138,482	3,106,924
Adjustment from								
changes in accounting policy	4.2	-	-	-	-	(67,124)	-	(67,124)
Balance after adjustment		850,000	1,643,000	16,950	85,000	306,368	138,482	3,039,800
<b>Changes in equity for the period</b>								
Dividend paid	15	-	-	-	-	(42,500)	-	(42,500)
Total comprehensive income for the period		-	-	-	-	262,165	(41,385)	220,780
<b>Ending balance : 30 September 2011</b>		<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>526,033</u>	<u>97,097</u>	<u>3,218,080</u>

The condensed notes to the interim financial statements from page 13 to 39 are an integral part of these financial statements.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Cash Flows (Unaudited)**  
**For the nine-month periods ended 30 September 2011 and 2010**

	Notes	Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		120,811	(215,406)	262,165	(148,786)
Items to reconcile:					
Realized income from deferred rental revenue		(19,023)	-	-	-
Interest income		(3,242)	(1,405)	(1,774)	(2,110)
Dividends income		(18,672)	(8,300)	(308,220)	(7,483)
Bad debts and allowance for doubtful accounts (Reversal)		2,381	15,024	(5,308)	11,510
Depreciation of property, premises and equipment	10	272,105	379,998	138,057	204,825
Depreciation of investment properties	9	11,634	11,106	15,494	14,631
Amortization of prepaid rental of land and buildings	11	55,550	55,550	55,550	55,550
Amortization of intangible assets	12	4,619	5,698	4,117	4,305
Amortization of other non-current assets		647	647	-	6,000
Employee benefit obligations		11,735	-	(642)	-
Financial expenses		13,044	28,286	23,331	11,442
Reverse loss on impairment of investment in subsidiaries		-	-	-	(2,997)
Gain on sale of property, premises and equipment		(39,335)	(904)	(39,196)	(448)
Share of profit from investment in associate		(89,018)	-	-	-
Loss on property, premises and equipment written off	10	3,477	3,549	2,193	2,747
Loss on impairment of property, premises and equipment	10	13,922	41,752	-	1,629
Income from operations before changes in operating assets and liabilities		340,635	315,595	145,767	150,815
(Increase) decrease in operating assets					
Trade accounts receivable		35,645	18,501	49,645	13,198
Inventories		8,524	6,347	3,483	3,337
Proceeds from refund of prepaid income tax		10,045	28,897	7,776	24,934
Other current assets		87,408	8,260	161,959	14,352
Other non-current assets		(1,706)	3,678	6	105
Increase (decrease) in operating liabilities					
Trade accounts payable		1,164	(23,210)	(41,842)	(10,466)
Other payables		(43,377)	(26,310)	(99,182)	(23,506)
Accrued expenses		(40,348)	2,194	(35,684)	7,975
Liabilities under rental guaranteed		43,729	-	43,729	-
Other current liabilities		16,007	37,622	15,399	26,510
Other non-current liabilities		(1,341)	432	(1,341)	431
Cash provided by operating activities before income tax paid		456,385	372,006	249,715	207,685
Payment for income tax		(43,622)	(16,831)	(9,136)	(4,446)
Net cash provided by operating activities		412,763	355,175	240,579	203,239

The condensed notes to the interim financial statements from page 13 to 39 are an integral part of these financial statements.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Statements of Cash Flows (Unaudited)** (Continued)  
**For the nine-month periods ended 30 September 2011 and 2010**

	Notes	Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
<b>Cash flows from investing activities</b>					
Interest income		1,563	1,414	802	2,120
Dividend income		18,672	8,300	308,220	7,483
Dividend income received from associate		45,112	-	-	-
Proceeds from repayment of loans to related companies	19.2	2,500	-	53,429	1,800
Payment for loans to related companies	19.2	-	-	(46,600)	(500)
Payment for purchase of shares in associate		(1,003)	-	(1,003)	-
Payment for purchase of shares in joint venture		-	-	-	(3,688)
Payment for purchase of shares in subsidiary		-	-	(2,999)	-
Proceeds from sales of property, premises and equipment		48,712	1,054	48,407	449
Proceeds from deposit		-	29,883	-	-
Payment for purchase of investment properties		(1,552)	(1,089)	(2,458)	(263)
Payment for purchase of property, premises and equipment	5.2.1	(1,974,863)	(172,208)	(123,869)	(95,719)
Payment for purchase intangible assets		(2,705)	(3,559)	(2,045)	(2,739)
Payment for purchase hotel business deposit		-	(259,456)	-	(259,456)
Net cash provided by (used in) investing activities		<u>(1,863,564)</u>	<u>(395,661)</u>	<u>231,884</u>	<u>(350,513)</u>
<b>Cash flows from financing activities</b>					
Decrease in bank overdrafts		-	(193)	-	-
Proceeds from short-term loans from financial institutions		1,071,000	383,000	1,071,000	383,000
Repayment of short-term loans from financial institutions		(501,000)	(165,000)	(487,000)	(165,000)
Proceeds from short-term loans from related company	19.2	-	-	-	4,550
Repayment of short-term loans from related company	19.2	(6,500)	(2,500)	(1,070,000)	-
Payment for long-term liabilities under financial lease agreement	5.2.1	(343)	(854)	(254)	(634)
Proceed from long-term loans		712,842	-	-	-
Repayment of long-term loans	14	(111,325)	(250,152)	-	(60,000)
Proceed from share subscription by non controlling interest in subsidiary		519,613	-	-	-
Interest paid		(16,573)	(28,624)	(22,730)	(11,485)
Dividends paid		(79,632)	(42,500)	(42,500)	(42,500)
Net cash provided by (used in) financing activities		<u>1,588,082</u>	<u>(106,823)</u>	<u>(551,484)</u>	<u>107,931</u>
Net increase (decrease) in cash and cash equivalents		137,281	(147,309)	(79,021)	(39,343)
Cash and cash equivalents as at 1 January		377,415	396,175	180,844	156,286
Exchange gains (losses) on cash		6,801	(3,485)	-	-
<b>Cash and cash equivalents as at 30 September</b>	5.1	<u><u>521,497</u></u>	<u><u>245,381</u></u>	<u><u>101,823</u></u>	<u><u>116,943</u></u>

The condensed notes to the interim financial statements from page 13 to 39 are an integral part of these financial statements.

**Dusit Thani Public Company Limited and Subsidiaries**  
**Condensed Notes to the Interim Financial Statements (Unaudited)**  
**For the three-month and nine-month periods ended 30 September 2011 and 2010**

**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. The interim consolidated and separate financial statements were authorized to issue by the board of directors of the Company on 11 November 2011. The interim consolidated and separate financial statements have been reviewed but not audited.

**2. Basis for preparation of the interim consolidated and separate financial statements**

2.1 The interim consolidated and separate financial statements for the three-month and nine-month periods ended 30 September 2011 and 2010 are prepared by the management of the Company and are unaudited. However, in the opinion of the Company, all adjustments necessary for a fair presentation have been reflected therein.

These interim consolidated and company financial statements 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, statement of comprehensive income, statement of changes in equity and statement of cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial statements 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 statements 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 separate financial statements should be read in conjunction with the consolidated and separate financial statements and notes thereto included in the audited financial statements for the year ended 31 December 2010.

2.3 The result of operations for the three-month and nine-month periods ended 30 September 2011 are not necessarily indicative of the operating results anticipated for the full year.

## 2. Basis for preparation of the interim consolidated and separate financial statements (Continued)

2.4 An English version of the interim consolidated and separate financial statements have been prepared from the interim financial statements 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 statements shall prevail.

2.5 The Company reclassified the following items in the consolidated and company financial statements to conform with changes presentation in the current period:

Old account	Amount Baht: '000	Reclassification	Amount Baht: '000
<b>For the three-month period ended 30 September 2010</b>			
<b>Consolidated financial statements</b>			
Administrative expenses (Rental)	26,816	Cost of sales and services	26,816
<b>Separate financial statements</b>			
Administrative expenses (Rental)	26,816	Cost of sales and services	26,816
<b>For the nine-month period ended 30 September 2010</b>			
<b>Consolidated financial statements</b>			
Administrative expenses (Rental)	79,762	Cost of sales and services	79,762
<b>Separate financial statements</b>			
Administrative expenses (Rental)	79,762	Cost of sales and services	79,762

2.6 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.

## 3. Summary of significant accounting policies

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2010, except as describe in Note 4.

3.1 The following new accounting standards, new financial reporting standards, amendments to accounting standards, interpretation are mandatory for the first time for the financial year beginning 1 January 2011

TAS 1 (Revised 2009), the revised standard prohibits the presentation of items of income and expenses in the statement of changes in equity. Entity chooses to present the statement of comprehensive income in two statements (income statement and statement of comprehensive income). Where entity restates or reclassify comparative information, they will be required to present a restated statement of financial position as at the beginning comparative period in addition to the current requirement to present statement of financial position at the end of the current period and comparative period. However, for the financial statements which period beginning on or after 1 January 2011 and are the first period apply this standard, an entity chooses to present statement of financial position only two statements without the statement of financial position as at the beginning comparative period.

### 3. Summary of significant accounting policies (Continued)

- 3.1 The following new accounting standards, new financial reporting standards, amendments to accounting standards, interpretation are mandatory for the first time for the financial year beginning 1 January 2011 (Continued)

TAS 16 (Revised 2009), the revised standard requires the entity to include in cost of property, premises and equipment (PPE), an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has obligation to do. An entity requires that an item of PPE with a cost that is significant in relation to the total cost of the item shall be depreciated separately. The revised standard also requires an entity to review useful life, residual value and depreciation method at least at each financial year-end. The entity used the prospective approach to recognize effect from disaggregation PPE components based on net book value as of 1 January 2011.

TAS 19 deal with accounting for employee benefit. The standard classifies employee benefits into 4 categories: a) short-term employee benefits b) post-employment benefits (including defined contribution plan and defined benefit plan) c) other long-term employee benefits and d) termination benefits. The standard requires the entity to measure the defined benefit plan and other long-term employee benefits by using the Projected Unit Credit method (PUC). An entity can choose to recognize any actuarial gain or loss for defined benefit plan either in other comprehensive income or profit and loss. Actuarial gain or loss for other long-term employee benefit shall recognize in profit and loss. The entity applied this standard in the first period by adjusting with retained earnings as of 1 January 2011 (see Note 4.2).

TAS 40 (Revised 2009), the standard has specific presentation and measurement requirements for investment property. The entity has to present an investment property separately in the statement of financial position. The entity can choose to measure it either cost model or fair value model. Under fair value model, any changes in fair value are recognised in the statement of income. The entity chose to apply cost model for measurement and shall disclose fair value in annual financial statement.

The effects of the adoption of the above standards are adjusted retrospectively with impact to the statement of financial position as at 31 December 2010 are presented as follows:

	<b>Consolidated Financial Statements Baht : '000</b>	<b>Separate Financial Statements Baht : '000</b>
<b>Statement of financial position as of 31 December 2010</b>		
Investment properties - net increased	145,777	139,168
Property, premises and equipment - net decreased	(145,777)	(139,168)



### 3. Summary of significant accounting policies (Continued)

#### 3.2 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 Company, subsidiaries and joint ventures 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
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 management of the Company, subsidiaries and joint ventures is currently assessing the impact of applying the new accounting standards, amendments to accounting standards and new interpretation.

### 4. New accounting policies

#### 4.1 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, subsidiaries and joint ventures, is classified as investment properties. Investment properties also include property that is being constructed or developed for future use as investment properties.

Investment properties of the Company, subsidiaries and joint ventures are lands held for a currently undetermined future use. The Company, subsidiaries and joint ventures have not determined that it will use the land as owner-occupied property or as capital appreciation, and a building owned by the Company and leased out under operating leases.

Investment properties are measured initially at their costs including related transaction costs. After initial recognition, investment property is carried at cost less accumulated impairment losses (if any).

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company, subsidiaries and joint ventures and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

#### 4. New accounting policies (Continued)

##### 4.2 Employee benefits

The Company, subsidiaries and joint ventures have post-employment benefits both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Company, subsidiaries and joint ventures pay fixed contributions into a separate entity. The Company, subsidiaries and joint ventures have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

##### - Defined benefit plans

##### Retirement benefit

Under Labour Laws applicable in Thailand and the Company, subsidiaries and joint ventures' employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement age of 50 years, 55 years or 60 years as specify in employment policy of each entities. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at a maximum rate of 300 days of final salary.

The effects of the adoption of the above standards to the financial statements are presented as follows:

	<b>Baht : '000</b>	
	<b>Consolidated</b>	<b>Separate</b>
	<b>Financial</b>	<b>Financial</b>
	<b>Statements</b>	<b>Statements</b>
<b>Statements of changes in equity</b>		
Unappropriated retained earnings as of 1 January 2011 decreased	(97,425)	(67,124)
Non-controlling interests as of 1 January 2011 decreased	(3,663)	-
Total	<u>(101,088)</u>	<u>(67,124)</u>

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

##### 5.1 Cash and cash equivalents as at 30 September are as follows:

	<b>Baht : '000</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Cash and deposits at bank	394,597	244,781	101,823	116,943
Deposits at financial institutions	126,900	600	-	-
Total	<u>521,497</u>	<u>245,381</u>	<u>101,823</u>	<u>116,943</u>

5. **Supplementary disclosures of cash flow information** (Continued)

5.2 Non cash transactions are as follows:

5.2.1 In the interim consolidated and separate financial statements for the nine-month periods ended 30 September 2011 and 2010:

Purchases of property, premises and equipment

	<b>Baht :’000</b>			
	<b>Consolidated financial statements (Unaudited) For the nine-month periods ended 30 September</b>		<b>Separate financial statements (Unaudited) For the nine-month periods ended 30 September</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Payables-Assets acquisition				
Balance brought forward	78,466	28,591	59,429	16,241
<u>Add</u> Purchases of fixed assets	1,989,731	187,141	84,551	103,011
<u>Add</u> Exchange (gain) loss on translation	(56,381)	270	-	-
<u>Less</u> Cash payments	(1,974,863)	(172,208)	(123,869)	(95,719)
Balance carried forward	<u>36,953</u>	<u>43,794</u>	<u>20,111</u>	<u>23,533</u>
Long-term liabilities under finance lease agreements (including current portion)				
Balance brought forward	678	959	19	710
<u>Add</u> Purchases of fixed assets	1,542	-	1,542	-
<u>Less</u> Cash payments	(343)	(854)	(254)	(634)
Balance carried forward	<u>1,877</u>	<u>105</u>	<u>1,307</u>	<u>76</u>

**5. Supplementary disclosures of cash flow information (Continued)**

5.2 Non cash transactions are as follows: (Continued)

5.2.2 In the consolidated financial statements for the nine-month periods ended 30 September 2011 and 2010:

5.2.2.1 The recording of investments available for sale at fair value and recognizing unrealized gain (loss) on such investments of Baht (44.94) million and Baht 95.34 million, respectively, were included in statements of comprehensive income.

5.2.2.2 The recording of exchange differences on the translation of the subsidiary's financial statements into Baht was presented as an addition (deduction) in the statements of comprehensive income in the amount of Baht 48.23 million and Baht (12.09) million, respectively.

5.2.3 In the separate financial statements for the nine-month periods ended 30 September 2011 and 2010:

- The recording of investments available for sale at fair value and recognizing unrealized gain (loss) on such investments of Baht (41.38) million and Baht 86.49 million, respectively, were included in statements of comprehensive income.

**6. Trade accounts receivable - net**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>As at 30 September 2011 (Unaudited)</b>	<b>As at 31 December 2010 (Audited)</b>	<b>As at 30 September 2011 (Unaudited)</b>	<b>As at 31 December 2010 (Audited)</b>
Number of accounts receivable	1,119	1,596	404	620
	<b>Baht : '000</b>	<b>Baht : '000</b>	<b>Baht : '000</b>	<b>Baht : '000</b>
Outstanding amount				
Less than 3 months	187,918	251,005	69,471	151,254
3 - 6 months	4,297	7,917	1,304	1,052
6 - 12 months	33,980	5,909	32,682	4,116
Over 12 months	9,513	5,318	6,595	3,274
	235,708	270,149	110,052	159,696
<u>Less</u> Allowance for doubtful accounts	(13,886)	(14,760)	(10,740)	(11,694)
Trade accounts receivable - net	221,822	255,389	99,312	148,002

## 7. Other current assets

7.1 Other current assets consisted of the following:

	Note	Consolidated financial statements		Separate financial statements		Baht : '000
		As at 30 September 2011 (Unaudited)	As at 31 December 2010 (Audited)	As at 30 September 2011 (Unaudited)	As at 31 December 2010 (Audited)	
Accounts receivable						
- Management fee and other services - net	7.2	24,878	43,385	48,008	55,812	
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		-	5,968	2,961	156,696	
- Others companies		30,727	33,790	42,441	21,251	
		30,727	39,758	45,402	177,947	
<u>Less</u> Allowance for doubtful accounts		(18,971)	(5,423)	(4,415)	(5,423)	
		11,756	34,335	40,987	172,524	
Receivable - Sale of Hotel		-	30,000	-	-	
Accrued interest receivable		1,767	88	1,151	178	
Prepaid income tax		47,027	42,084	16,646	15,286	
VAT refundable		19,843	31,087	8,037	9,243	
Prepaid expenses		31,842	35,631	11,628	18,055	
Advances		8,500	8,131	2,069	6,714	
Others		13,334	17,009	4,382	10,368	
		158,947	241,750	132,908	288,180	

7. **Other current assets** (Continued)

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

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2011 (Unaudited)	As at 31 December 2010 (Audited)	As at 30 September 2011 (Unaudited)	As at 31 December 2010 (Audited)
Number of accounts receivable	70	90	38	44
	<b>Baht:'000</b>	<b>Baht:'000</b>	<b>Baht:'000</b>	<b>Baht:'000</b>
Outstanding amount				
Less than 3 months	11,366	30,383	37,179	46,069
3 - 6 months	12,213	6,723	8,804	5,012
6 - 12 months	15,940	19,757	10,841	12,192
Over 12 months	12,393	12,759	6,954	11,957
	51,912	69,622	63,778	75,230
<u>Less</u> Allowance for doubtful accounts	(27,034)	(26,237)	(15,770)	(19,418)
Accounts receivable - Management fee and other services - net	7.1 24,878	43,385	48,008	55,812

8. **Other long-term investments**

Other long-term investments consisted of the following:

	Consolidated financial statements		Separate financial statements	
	As at 30 September 2011 (Unaudited)	As at 31 December 2010 (Audited)	As at 30 September 2011 (Unaudited)	As at 31 December 2010 (Audited)
Available for sale				
Equity securities				
Cost	64,992	64,992	140,500	140,500
<u>Add</u> Net valuation adjustment for change in fair value	195,142	240,078	97,097	138,482
	260,134	305,070	237,597	278,982
General investments				
Equity securities	221,187	221,187	-	-
<u>Less</u> Allowance for impairment in value of securities	(3,471)	(3,471)	-	-
	217,716	217,716	-	-
Total	477,850	522,786	237,597	278,982

## 8. Other long-term investments (Continued)

Movements in other long-term investments for the nine-month period ended 30 September 2011 are summarized as follows:

	<b>Consolidated financial statements</b>		<b>Baht : '000 Separate financial statements</b>	
	<b>Available for sale</b>	<b>General investments</b>	<b>Available for sale</b>	<b>General investments</b>
Net book value at beginning	305,070	217,716	278,982	-
Change in fair value of available for sale	(44,936)	-	(41,385)	-
Net book value at ending	<u>260,134</u>	<u>217,716</u>	<u>237,597</u>	<u>-</u>

## 9. Investment properties - net

Movements in investment properties for the nine-month period ended 30 September 2011 are summarized as follows:

	<b>Consolidated financial statements (Unaudited)</b>	<b>Baht : '000 Separate financial statements (Unaudited)</b>
Net book value as at 1 January 2011 (after restated)	334,193	297,349
Acquisitions during the period - at cost	1,552	2,458
Depreciation for the period	(11,634)	(15,494)
Net book value as at 30 September 2011	<u>324,111</u>	<u>284,313</u>

## 10. Property, premises and equipment - net

Movements in property, premises and equipment account for the nine-month period ended 30 September 2011 are summarized as follows:

	<b>Consolidated financial statements (Unaudited)</b>	<b>Baht : '000 Separate financial statements (Unaudited)</b>
Net book value as at 1 January 2011	2,459,464	876,150
Acquisitions during the period - at cost	1,993,515	86,093
Disposals during the period - net book value	(9,376)	(9,212)
Loss on impairment of property, premises and equipment during the period	(13,922)	-
Written off during the period - net book value	(3,477)	(2,193)
Exchange gain on translation	11,687	-
Depreciation for the period	(272,105)	(138,057)
Net book value as at 30 September 2011	<u>4,165,786</u>	<u>812,781</u>

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

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

	Baht :'000			
	Consolidated financial statements		Separate financial statements	
	As at 30 September 2011 (Unaudited)	As at 31 December 2010 (Audited)	As at 30 September 2011 (Unaudited)	As at 31 December 2010 (Audited)
Prepaid rental amount	1,100,000	1,100,000	1,100,000	1,100,000
Other fees	11,000	11,000	11,000	11,000
	<u>1,111,000</u>	<u>1,111,000</u>	<u>1,111,000</u>	<u>1,111,000</u>
<u>Less</u> Accumulated amortization of prepaid rental	(629,567)	(574,017)	(629,567)	(574,017)
	481,433	536,983	481,433	536,983
<u>Less</u> Prepaid rental of land and buildings	(74,067)	(74,067)	(74,067)	(74,067)
Prepaid rental of land and buildings exceeding one year - net	<u>407,366</u>	<u>462,916</u>	<u>407,366</u>	<u>462,916</u>
Amortization for the period/year	<u>55,550</u>	<u>74,067</u>	<u>55,550</u>	<u>74,067</u>

## 12. Intangible assets - net

Movements in intangible assets account for the nine-month period ended 30 September 2011 are summarized as follows:

	Baht :'000	
	Consolidated financial statements (Unaudited)	Separate financial statements (Unaudited)
Net book value as at 1 January 2011	45,070	43,504
Acquisitions during period - at cost	2,058	2,045
Amortization for the period	(4,619)	(4,117)
Net book value as at 30 September 2011	<u>42,509</u>	<u>41,432</u>

## 13. Bank overdrafts and short-term loans from financial institutions

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

	Baht :'000			
	Consolidated financial statements		Separate financial statements	
	As at 30 September 2011 (Unaudited)	As at 31 December 2010 (Audited)	As at 30 September 2011 (Unaudited)	As at 31 December 2010 (Audited)
Short-term loans from financial institutions	767,000	197,000	767,000	183,000
	<u>767,000</u>	<u>197,000</u>	<u>767,000</u>	<u>183,000</u>



**13. Bank overdrafts and short-term loans from financial institutions (Continued)**

As at 30 September 2011 and 31 December 2010, the Company and subsidiaries have credit lines for bank overdrafts totalling Baht 89.00 million which are guaranteed by the Company totalling Baht 46.00 million.

As at 30 September 2011 and 31 December 2010, the Company has credit lines for bank overdrafts totalling Baht 43.00 million with no guarantor.

The Company and subsidiaries have entered into loan agreements with financial institutions for working capital of the following:

Agreement date	Limit	Interest rate	30 September 2011 (Unaudited)	Baht:'000 31 December 2010 (Audited)
Dusit Thani Public Company Limited				
17 September 2004	300,000	MMR	-	-
17 December 2007	450,000	MMR	-	-
2 November 2010	150,000	MMR	-	-
8 December 2010	150,000	MMR	150,000	-
8 December 2010	300,000	be specified by bank	283,000	183,000
15 December 2010	800,000	MMR	334,000	-
Total <sup>(1)</sup>	<u>2,150,000</u>		<u>767,000</u>	<u>183,000</u>
Dusit Thai Properties Public Company Limited				
24 June 2009	200,000	MMR	-	14,000
Total <sup>(2)</sup>	<u>200,000</u>		-	14,000
	<u>2,350,000</u>		<u>767,000</u>	<u>197,000</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.

In addition, on 3 September 2011, DMS Property Investment Private Limited, a subsidiary in Republic of Maldives has entered into short-term loan with financial institutions in Thailand for working capital in the amount of USD 1.5 million, interest rate at LIBOR plus 3.425% p.a. Such loan is pledged by total securities - share certificates of such subsidiary of 38.5 million shares and guaranteed by the Company (see Note 20) and other 3 shareholders of such subsidiary. As at 30 September 2011, such subsidiary has not withdrawn such short-term loan.

#### 14. Long-term loans

Long-term loans consisted of the following:

	Interest rate % p.a.		Consolidated financial statements		Separate financial statements	
	As at	As at	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December	30 September	31 December
	2011	2010	2011	2010	2011	2010
Loans from financial institutions						
Repayable in semi-annual installments through 2015 by Philippine Hoteliers, Inc.	5.4019	6.0488	72,076	156,254	-	-
Repayable in every three months since September 2013 through 2018 by DMS Property Investment Private Limited	3.9154	-	712,842	-	-	-
			784,918	156,254	-	-
<u>Less</u> Current portion			(20,593)	(36,519)	-	-
			764,325	119,735	-	-

Movements in the long-term loans account are summarized as follows:

	Consolidated financial statements		Separate financial statements		
	For the nine-month period ended 30 September 2011 (Unaudited)	For the year ended 31 December 2010 (Audited)	For the nine-month period ended 30 September 2011 (Unaudited)	For the Year ended 31 December 2010 (Audited)	
	Balance brought forward	156,254	842,269	-	330,000
	<u>Add</u> Addition borrowing during period	712,842	-	-	-
<u>Less</u> Repayments	(111,325)	(677,152)	-	(330,000)	
Exchange (gain)/loss on translation	27,147	(8,863)	-	-	
Balance carried forward	784,918	156,254	-	-	

During the nine-month period ended 30 September 2011, a subsidiary, Philippine Hoteliers, Inc., has repaid its loan before repayment date in amount of Peso 80.00 million.

On 3 September 2011, DMS Property Investment Private Limited, a subsidiary in Republic of Maldives has entered long-term loan with financial institution in Thailand for payment of operating assets and equipment, furniture, fixture and equipment installation, preopening expenses and others totalling USD 38.50 million, interest rate at LIBOR plus 3.425% p.a. Such loan is pledged by total securities - share certificates of such subsidiary of 38.5 million shares and guaranteed by the Company (see Note 20) and other 3 shareholders of such subsidiary. As at 30 September 2011, such subsidiary has withdrawn such long-term loan in the amount of USD 23.01 million.

## 15. Dividend paid

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 ordinary shares at Baht 0.50 per share, totalling Baht 42.50 million was paid on 13 May 2011.

On 30 April 2010, the shareholders' meeting of the Company passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2009 for 85,000,000 ordinary shares at Baht 0.50 per share, totalling Baht 42.50 million was paid on 14 May 2010.

## 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. Retirement benefit obligation

The movement of retirement benefit obligation for the nine-month period ended 30 September 2011 is detailed as follows:

	<b>Consolidated financial statements (Unaudited)</b>	<b>Baht : '000 Separate financial statements (Unaudited)</b>
For the nine-month period ended 30 September 2011		
Opening net book value as of 1 January 2011 (see Note 4.2)	101,088	67,124
Retirement benefit obligation of subsidiaries transferred from the former companies	21,887	-
Retirement benefit expenses during the period	19,319	6,398
Benefit paid during the period	(7,584)	(7,040)
Closing net book value as of 30 September 2011	<u>134,710</u>	<u>66,482</u>

## 18. Income tax

For the three-month periods ended 30 September 2011 and 2010, income tax of the Company, subsidiaries and joint ventures 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.

For the nine-month periods ended 30 September 2011 and 2010, income tax of the Company, subsidiaries and joint ventures have been calculated on the net profit after deduction of revenue which is not subjected to tax calculation and adding back certain expenses which are disallowance for tax computation purposes.

## 19. Transactions between related companies

Transactions between related companies are as follows:

### 19.1 Investment in subsidiaries, and joint ventures

As at 30 September 2011 (Unaudited)

Company's name	Country of incorporation	% of shareholding	Investment		Baht : '000
			Separate financial statement Cost	Consolidated financial statement Equity	
<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>	-	-	
			799,999	-	
2. Landmark Hotel Co., Ltd.	Thailand	99.88	9,988	-	
3. Devarana Spa Co., Ltd.	Thailand	99.99	8,000	-	
4. Dusit Executive Development Center Co., Ltd.	Thailand	99.99	5,000	-	
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.15	32,075	-	
• DMS Property Investment Private Limited	Republic of Maldives	55.00 <sup>(3)</sup>	-	-	
			32,075	-	
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	50,000	-	
• Dusit Overseas Co., Ltd.	Hong Kong	99.99 <sup>(2)</sup>	-	-	
			50,000	-	
7. Dusit Management Co., Ltd.	Thailand	99.99	4,000	-	
			909,062	-	
<u>Less</u> Allowance for impairment			(9,988)	-	
			899,074	-	
<b>Joint ventures</b>					
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	19,999	-	
2. Dusit Bird Hotels Private Limited	India	50.00	3,471	-	
			23,470	-	
<b>Associated Company</b>					
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.02	1,229,202	1,279,984	
			1,229,202	1,279,984	

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

(2) Dusit Worldwide Co., Ltd. holds 100.00% in Dusit Overseas Co., Ltd.

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

## 19. Transactions between related companies (Continued)

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

As at 31 December 2010 (Audited)

Company's name	Country of incorporation	% of shareholding	Investment		Baht : '000
			Separate financial statement	Consolidated financial statement	
			Cost	Equity	
<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>	-	-	
			799,999	-	
2. Landmark Hotel Co., Ltd.	Thailand	99.88	9,988	-	
3. Devarana Spa Co., Ltd.	Thailand	99.99	8,000	-	
4. Dusit Executive Development Center Co., Ltd.	Thailand	99.99	5,000	-	
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.15	32,075	-	
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	50,000	-	
• Dusit Overseas Co., Ltd.	Hong Kong	99.99 <sup>(2)</sup>	-	-	
			50,000	-	
7. Dusit Management Co., Ltd.	Thailand	99.99	1,000	-	
			906,062	-	
<u>Less</u> Allowance for impairment			(9,988)	-	
			896,074	-	
<b>Joint ventures</b>					
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	19,999	-	
2. Dusit Bird Hotels Private Limited	India	50.00	3,471	-	
			23,470	-	
<b>Associated Company</b>					
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.00	1,228,200	1,235,075	
			1,228,200	1,235,075	

<sup>(1)</sup> Dusit Thani Properties Company Limited holds 84.65% in Dusit Thai Properties Co., Ltd., 88.01% in Philippine Hoteliers, Inc. and 100.00% in Dusit Enterprises Co., Ltd.

<sup>(2)</sup> Dusit Worldwide Co., Ltd. holds 100.00% in Dusit Overseas Co., Ltd.

**19. Transactions between related companies (Continued)**

19.2 Short-term loans to and from related companies

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

	Consolidated		Separate		Baht :’000
	financial statements		financial statements		
	As at	As at	As at	As at	
	30 September	31 December	30 September	31 December	
	2011	2010	2011	2010	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Loan to:					
A joint venture					
Le Cordon Bleu Dusit Co., Ltd.	8,500	11,000	17,000	22,000	
	<u>8,500</u>	<u>11,000</u>	<u>17,000</u>	<u>22,000</u>	
Subsidiaries					
Devarana Spa Co., Ltd.	-	-	-	500	
Dusit Management Co., Ltd.	-	-	-	1,329	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,829</u>	
Total loans to	<u>8,500</u>	<u>11,000</u>	<u>17,000</u>	<u>23,829</u>	
Loan from					
Subsidiary					
Dusit Thani Properties Co., Ltd.	-	-	22,310	1,092,310	
	<u>-</u>	<u>-</u>	<u>22,310</u>	<u>1,092,310</u>	
A related company					
Le Cordon Bleu International BV	8,500	15,000	-	-	
	<u>8,500</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	
Total loan from	<u>8,500</u>	<u>15,000</u>	<u>22,310</u>	<u>1,092,310</u>	

The costs of borrowing are as follows:

- Loan to a joint venture - minimum loan rate of commercial banks or not lower than 8.50% p.a.
- Loans to subsidiaries - not lower than interest loan rate or 3 - year fixed deposit rate of commercial bank plus 0.50 - 1.50% p.a.
- Loan from subsidiaries - not lower than interest 3 - month fixed deposit rate and fixed deposit rate of commercial bank plus 0.60% 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.

**19. Transactions between related companies (Continued)**

19.2 Short-term loans to and from related companies (Continued)

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>For the nine-month period ended 30 September 2011 (Unaudited)</b>	<b>For the year ended 31 December 2010 (Audited)</b>	<b>For the nine -month period ended 30 September 2011 (Unaudited)</b>	<b>For the year ended 31 December 2010 (Audited)</b>
				<b>Baht :’000</b>
Loan to related companies				
Balance brought forward	11,000	15,000	23,829	31,800
<u>Add</u> Additional loans	-	-	46,600	1,829
<u>Less</u> Repayments	(2,500)	(4,000)	(53,429)	(9,800)
Balance carried forward	<u>8,500</u>	<u>11,000</u>	<u>17,000</u>	<u>23,829</u>
Loan from related companies				
Balance brought forward	15,000	17,500	1,092,310	-
<u>Add</u> Additional loans	-	-	-	1,092,310
<u>Less</u> Repayments	(6,500)	(2,500)	(1,070,000)	-
Balance carried forward	<u>8,500</u>	<u>15,000</u>	<u>22,310</u>	<u>1,092,310</u>

19. Transactions between related companies (Continued)

19.3 Significant business transactions

Related balances

Separate financial statements

Company	As at 30 September 2011 (Unaudited)					As at 31 December 2010 (Audited)				Baht : '000
	Trade accounts receivable	Other current assets	Trade accounts payable	Accrued expenses	Other current liabilities	Trade accounts receivable	Other current assets	Accrued expenses	Other current liabilities	
Dusit Thai Properties Public Co., Ltd.	1	13,762	-	1	97	61	133,342	1	4,812	
Dusit Thani Properties Co., Ltd.	-	107	-	102	-	-	102	966	-	
Philippine Hoteliers, Inc.	-	-	-	-	-	4	150	-	-	
Dusit Enterprises Co., Ltd.	-	-	-	-	-	-	1	-	-	
Devarana Spa Co., Ltd.	-	96	-	-	1,241	530	479	162	823	
Dusit Executive Development Center Co., Ltd.	-	580	1,018	-	-	100	490	-	225	
Dusit Worldwide Co., Ltd.	1,041	10,993	-	-	2,507	612	4,069	644	17,285	
Dusit Overseas Co., Ltd.	-	4,358	-	-	-	-	3,167	-	-	
Dusit Management Co., Ltd.	169	9,822	-	-	1,037	-	28,906	-	59,963	
Le Cordon Bleu Dusit Co., Ltd.	103	-	-	-	-	1,037	176	-	-	
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	-	-	-	5,840	-	-	
Acme Printing Co., Ltd.	-	267	-	-	-	-	-	-	1,935	
MBK Public Co., Ltd.	-	-	-	-	-	-	55	-	61	
Laguna Resorts and Hotels Public Co., Ltd.	-	-	-	-	-	-	1,412	-	-	
Piyasiri Co., Ltd	-	-	-	-	-	-	-	-	40	
DMS Property Investment Private Co.,Ltd.	-	-	-	7,778	-	-	-	-	-	
	<u>1,314</u>	<u>39,985</u>	<u>1,018</u>	<u>7,881</u>	<u>4,882</u>	<u>2,344</u>	<u>178,189</u>	<u>1,773</u>	<u>85,144</u>	



19. Transactions between related companies (Continued)

19.3 Significant related business transactions (Continued)

Related transactions

Separate financial statements

Company	For the three-month period ended 30 September 2011 (Unaudited)								
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Financial expenses
Dusit Thai Properties Public Co., Ltd.	37	5,770	-	-	5,331	-	-	7,500	-
Dusit Thani Properties Co., Ltd.	16	-	-	-	286	-	-	-	3,138
Philippine Hoteliers, Inc.	-	-	-	-	-	-	-	-	-
Devarana Spa Co., Ltd.	652	-	-	-	1,639	159	-	810	-
Dusit Executive Development Center Co., Ltd.	283	-	-	-	353	-	-	1,632	-
Dusit Worldwide Co., Ltd.	112	-	-	-	3,077	-	10,988	5,409	-
Dusit Overseas Co., Ltd.	-	-	-	-	1,407	-	-	-	-
Dusit Management Co., Ltd.	115	18,194	-	-	6,202	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	2,151	-	189	-	-	-	-	-	-
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	-	-	-
MBK Public Co., Ltd.	-	-	-	-	-	-	-	-	-
Laguna Resorts and Hotels Public Co., Ltd.	-	-	-	-	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	-	-
Bangkok Bank Public Co., Ltd.	-	-	-	94	-	-	-	-	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	-	-
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	45,111	-	-	-	-	-
	<u>3,366</u>	<u>23,964</u>	<u>189</u>	<u>45,205</u>	<u>18,295</u>	<u>159</u>	<u>10,988</u>	<u>15,351</u>	<u>3,138</u>

19. Transactions between related companies (Continued)

19.3 Significant related business transactions (Continued)

Related transactions

Separate financial statements

Company	For the three-month period ended 30 September 2010 (Unaudited)									
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Depreciation and amortization	Financial expenses
Dusit Thai Properties Public Co., Ltd.	99	3,413	-	-	7,826	-	-	7,050	2,000	-
Dusit Thani Properties Co., Ltd.	43	-	-	-	295	-	-	-	-	2
Philippine Hoteliers, Inc.	-	-	-	-	40	-	-	-	-	-
Devarana Spa Co., Ltd.	493	-	3	-	1,574	149	-	525	-	-
Dusit Executive Development Center Co., Ltd.	2,344	-	-	-	111	-	-	3,309	-	-
Dusit Worldwide Co., Ltd.	1,047	-	-	-	4,424	-	15,251	5,254	-	-
Dusit Overseas Co., Ltd.	-	-	-	-	1,811	-	-	-	-	-
Dusit Management Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	3,199	-	643	-	70	-	-	-	-	-
Acme Printing Co.,Ltd.	-	-	-	-	-	-	-	188	-	-
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	-	55	-	-
MBK Public Co., Ltd.	-	-	-	-	87	-	-	118	-	-
Laguna Resorts and Hotels Public Co., Ltd.	44	929	-	-	493	-	-	492	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	82	-	-
Bangkok Bank Public Co., Ltd.	-	-	-	95	7	-	-	183	-	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	3	-	-
	<u>7,269</u>	<u>4,342</u>	<u>646</u>	<u>95</u>	<u>16,738</u>	<u>149</u>	<u>15,251</u>	<u>17,259</u>	<u>2,000</u>	<u>2</u>

19. Transactions between related companies (Continued)

19.3 Significant related business transactions (Continued)

**Related transactions**

**Separate financial statements**

**Baht : '000**

Company	For the nine-month period ended 30 September 2011 (Unaudited)								
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Financial expenses
Dusit Thai Properties Public Co., Ltd.	174	11,049	-	5,318	17,960	-	33	22,599	-
Dusit Thani Properties Co., Ltd.	48	-	-	240,000	861	-	-	-	16,135
Philippine Hoteliers, Inc.	-	-	-	-	219	-	-	-	-
Devarana Spa Co., Ltd.	1,767	-	2	-	4,905	323	-	1,504	-
Dusit Executive Development Center Co., Ltd.	81	-	-	-	1,064	-	47,494	2,838	-
Dusit Worldwide Co., Ltd.	2,710	-	-	-	13,224	-	-	10,510	-
Dusit Overseas Co., Ltd.	-	-	-	-	3,966	-	457	-	-
Dusit Management Co., Ltd.	775	39,482	129	-	21,776	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	5,693	-	653	-	103	-	-	-	-
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	-	67	-
MBK Public Co., Ltd.	-	-	-	4,943	43	-	-	407	-
Laguna Resorts and Hotels Public Co., Ltd.	-	-	-	12,500	-	-	-	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	22	-
Bangkok Bank Public Co., Ltd.	-	-	-	349	-	-	-	35	-
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	-	3	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	-	-
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	45,111	-	-	-	-	-
	<u>11,248</u>	<u>50,531</u>	<u>784</u>	<u>308,221</u>	<u>64,121</u>	<u>323</u>	<u>47,984</u>	<u>37,985</u>	<u>16,135</u>

19. Transactions between related companies (Continued)

19.3 Significant related business transactions (Continued)

Related transactions

Separate financial statements

Company	For the nine-month period ended 30 September 2010 (Unaudited)								Baht : '000	
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Depreciation and amortization	Financial expenses
Dusit Thai Properties Public Co., Ltd.	314	10,631	-	-	22,611	-	-	21,165	6,000	-
Dusit Thani Properties Co., Ltd.	43	-	-	-	867	-	-	-	-	2
Philippine Hoteliers, Inc.	-	-	-	-	292	-	-	-	-	-
Devarana Spa Co., Ltd.	1,497	-	6	-	3,953	465	-	1,834	-	-
Dusit Executive Development Center Co., Ltd.	3,412	-	-	-	302	-	-	6,335	-	-
Dusit Worldwide Co., Ltd.	3,113	-	-	-	11,916	-	38,200	28,405	-	-
Dusit Overseas Co., Ltd.	-	-	-	-	3,855	-	-	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	10,065	-	1,907	-	226	-	-	-	-	-
Acme Printing Co.,Ltd.	-	-	-	-	-	-	-	188	-	-
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	-	320	-	-
MBK Public Co., Ltd.	-	-	-	4,448	257	-	-	275	-	-
Laguna Resorts and Hotels Public Co., Ltd.	140	14,777	-	2,750	1,287	-	-	1,134	-	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	636	-	-
Bangkok Bank Public Co., Ltd.	-	-	155	285	466	-	-	551	-	-
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	-	5	-	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	277	-	-
	<u>18,584</u>	<u>25,408</u>	<u>2,068</u>	<u>7,483</u>	<u>46,032</u>	<u>465</u>	<u>38,200</u>	<u>60,765</u>	<u>6,000</u>	<u>2</u>

**19. Transactions between related companies (Continued)**

19.3 Significant related business transactions (Continued)

Prices and terms are as follows:

Management fees are similar to the fee charged to other hotels which were managed by the Company.

Other income is calculated based on actual expenses incurred and the price agreed upon by the Company and the subsidiary according to the agreement.

The interest income, see Note 19.2.

Prepaid rental of land and buildings, goodwill on the acquisition of hotel business from the subsidiary and other expense are based on the price agreed upon by the Company and the subsidiary according to the agreement.

The remuneration received for transferring of rights and obligations of the Hotels Management Agreement to the subsidiary is equivalent to 1.50% of total revenue or gross operation profit, depending on the condition of each contract which is used as the base for computation of management fee or licensing fee charged from each hotel.

Sale and purchase of equipment by the Company and the subsidiary are based on book value plus margin as agreed.

Other sale and purchase transactions are in the normal prices transacted with third parties and discount.

## 20. Guarantees, commitments and contingent liabilities

As at 30 September 2011, the Company, subsidiaries and joint ventures have no significant changes in commitments and contingent liabilities from as at 31 December 2010 (please also see financial statement for the year ended 31 December 2010), except the followings:

- As at 30 September 2011 and 31 December 2010, the Company, subsidiaries and joint ventures have commitments for renovation contracts totalling Baht 105.22 million and Baht 70.31 million, respectively.
- As at 30 September 2011 and 31 December 2010, the Company has commitments for renovation contracts totalling Baht 66.99 million and Baht 50.73 million, respectively.
- The Company has contingent liabilities from guarantee to DMS Property Investment Private Limited, a subsidiary in Republic of Maldives at 55% for short-term and long-term loan not excess USD 22 million.
- As at 30 September 2011, DMS Property Investment Private Limited, a subsidiary in Republic of Maldives has liabilities under letter of credit issuing by Bank in the amount of Baht 1.06 million and USD 0.10 million.

## 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 September 2011 and 2010 were shown as below:

	<b>Baht : '000</b>			
	<b>For the twelve-month periods ended 30 September</b>		<b>Separate</b>	
	<b>Consolidated</b>		<b>financial statements</b>	
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Revenue from sales and services	3,248,480	2,679,265	1,355,508	1,455,971
Cost of sales and services	2,056,138	1,547,321	843,501	809,987
Net profit (loss)	302,287	(206,198)	265,069	(100,928)

## 22. Business segment information

Business segment information of the Company, subsidiaries and a joint venture classified by geographical segment are as follows:

	<b>Revenues</b>	<b>Net profit (loss)</b>	<b>Baht : Million Assets employed</b>
<b>For the three-month period ended 30 September 2011</b>			
Bangkok	488.98	3.75	5,763.75
Other provinces	337.93	(16.49)	1,058.73
Overseas	212.67	(4.81)	1,933.76
Total	<u>1,039.58</u>	<u>(17.55)</u>	<u>8,756.24</u>
<u>Less</u> Inter-company transactions	<u>(118.23)</u>	<u>(7.15)</u>	<u>(1,003.90)</u>
Total	<u>921.35</u>	<u>(24.70)</u>	<u>7,752.34</u>
<u>Add</u> Net profit of non-controlling interest		<u>11.18</u>	
Consolidated net loss - equity holders of the parent		<u>(13.52)</u>	
Consolidated assets			<u>7,752.34</u>

	<b>Revenues</b>	<b>Net profit (loss)</b>	<b>Baht : Million Assets employed</b>
<b>For the three-month period ended 30 September 2010</b>			
Bangkok	417.95	(60.68)	3,877.89
Other provinces	206.83	(95.68)	1,853.04
Overseas	195.14	17.38	709.12
Total	<u>819.92</u>	<u>(138.98)</u>	<u>6,440.05</u>
<u>Add (less)</u> Inter-company transactions	<u>(109.09)</u>	<u>1.13</u>	<u>(1,022.43)</u>
Total	<u>710.83</u>	<u>(137.85)</u>	<u>5,417.62</u>
<u>Add</u> Net profit of non-controlling interest		<u>5.92</u>	
Consolidated net loss - equity holders of the parent		<u>(131.93)</u>	
Consolidated assets			<u>5,417.62</u>

	<b>Revenues</b>	<b>Net profit (loss)</b>	<b>Baht : Million Assets employed</b>
<b>For the nine-month period ended 30 September 2011</b>			
Bangkok	1,716.92	257.48	5,763.75
Other provinces	1,213.08	3.02	1,058.73
Overseas	614.10	25.69	1,933.76
Total	<u>3,554.10</u>	<u>286.19</u>	<u>8,756.24</u>
<u>Less</u> Inter-company transactions	<u>(577.92)</u>	<u>(198.03)</u>	<u>(1,003.90)</u>
Total	<u>2,966.18</u>	<u>88.16</u>	<u>7,752.34</u>
<u>Less</u> Net profit of non-controlling interest		<u>7.03</u>	
Consolidated net profit - equity holders of the parent		<u>95.19</u>	
Consolidated assets			<u>7,752.34</u>

## 22. Business segment information (Continued)

	Revenues	Net profit (loss)	Baht : Million Assets employed
<b>For the nine-month period ended 30 September 2010</b>			
Bangkok	1,177.19	(135.64)	3,877.89
Other provinces	704.94	(138.92)	1,853.04
Overseas	589.07	54.58	709.12
Total	<u>2,471.20</u>	<u>(219.98)</u>	<u>6,440.05</u>
<u>Add (less)</u> Inter-company transactions	<u>(314.37)</u>	<u>3.38</u>	<u>(1,022.43)</u>
Total	<u>2,156.83</u>	<u>(216.60)</u>	<u>5,417.62</u>
<u>Add</u> Net profit of non-controlling interest		<u>7.78</u>	
Consolidated net loss - equity holders of the parent		<u>(208.82)</u>	
Consolidated assets			<u>5,417.62</u>

## 23. Others

On 24 June 2011, the Board of Directors of Dusit Thai Properties Public Company Limited, a subsidiary, passed a resolution to invest in a new establishment company registered in Republic of Maldives to operate five-star hotel in Mudhdhoo Island, Baa Atoll, Republic of Maldives. This new establishment company has registered capital of USD 38.50 million and 55% owned by such subsidiary. This new establishment company will purchase assets compose of the leasehold right in five-star resort over Mudhdhoo Island, Republic of Maldives for the period of 33 years commencing from year 2011 to year 2044 and hotel building which has total value of USD 60.00 million from Coastline Hotels and Resorts Private Limited. Such new establishment company will invest in operating equipment: furniture, fixtures, installation equipment, pre-opening and other expenses in the amount of USD 17.00 million.

On 13 July 2011, Dusit Thai Properties Public Company Limited has entered into the resort sale and purchase agreement with Coastline Hotels and Resort Private Limited in order to purchase assets in the total value of USD 60.00 million and operate as specified in such agreement.

On 7 August 2011, Dusit Thai Properties Public Company Limited and other 2 shareholders have already established the company, namely DMS Property Investment Private Limited, registered in Republic of Maldives with registered capital of USD100,000, divided to 100,000 ordinary shares at USD 1 par value each. Dusit Thai Properties Public Company held at 60% of ownership. Subsequently, such company has increased its registered share capital to USD 38,500,000, divided to 38,500,000 shares at USD 1 par value each. Dusit Thai Properties Public Company held at 55 of ownership.

## 24. Subsequent events

After 30 September 2011, there is flood disaster in Thailand. The Company's assets have been damaged insignificantly. However, the management of the Company is in the process of evaluate the impact of the Company's operations.