

Translation

CSO/EL 009/2017

July 3rd, 2017

Subject: Report on the progress of the joint venture companies

To: The President of the Stock Exchange of Thailand

Reference: 1. The Letter No. CSO/EL 004/2017 dated February 28th, 2017 (revised version dated March 13th, 2017) regarding the Schedule of the 2017 AGM of the Shareholders, Dividend Payment, Joint-Investment in the Mixed-Use Property Development Project (amended the size of disposition of assets) enclosed with Information Memorandum regarding the Acquisition and Disposal of Assets of Dusit Thani Public Company Limited
2. Opinion of the Independent Financial Advisor Regarding the Acquisition and Disposition of the Assets reported on April 12th, 2017 and The Letter No. CSO/EL 006/2017 dated April 27th, 2017 regarding Notification of Resolutions of the 2017 Annual General Meeting of the Shareholders
3. The Letter No. CSO/EL 002/2017 dated February 6th, 2017 regarding the Notification of the Resolutions of the Board of Directors' Meeting of the Company No. 1/2017 regarding the investment in a joint venture company in Japan

Dusit Thani Public Company Limited (the "Company") would like to inform the progress on the joint venture company. Details are as follows:

1. Progress of the joint venture companies for the Mixed-Use Project.

a) Vimarn Suriya Co., Ltd., Suanlum Property Co., Ltd., Phraram 4 Development Co., Ltd. and Saladang Property Management Co., Ltd. increased the share capital and changed the shareholding proportion with the following details:

1.1 Vimarn Suriya Co., Ltd. (engages in the business of property development: hotel, residence and retail shopping center)

Date of the change in information which registered with the Department of Business Development, Ministry of Commerce: June 28th, 2017

Vimarn Suriya Co., Ltd.	Before share capital increase	After share capital increase
Registered and paid-up share capital	Baht 100,000 divided into 1,000 shares with a par value of Baht 100, amounting to Baht 100,000	Baht 1,100,000,000 divided into 11,000,000 shares with a par value of Baht 100 and a share payment of 75% of the registered share capital, amounting to Baht 825,000,000.

Shareholding structure		
- Dusit Thani Public Co., Ltd. (“The Company”) including 3 minor shareholders	100.00%	65.00%
- Central Pattana Public Co., Ltd. (“CPN”)	-	35.00%
Total	100.00%	100.00%
The paid-up share capital will be subsequently increased to its full percentage of 100.00 subject to the project’s progress. The remaining shares will be gradually sold to CPN and the final shareholding proportion between the Company and CPN will be 60:40 percent.		

1.2. Suanlum Property Co., Ltd. (engages in development of retail shopping center)

Date of the change in information which registered with the Department of Business Development, Ministry of Commerce: June 28th, 2017

Suanlum Property Co., Ltd.	Before share capital increase	After share capital increase
Registered and paid-up share capital	Baht 100,000 divided into 1,000 shares with a par value of Baht 100, amounting to Baht 100,000	Baht 172,000,000 divided into 1,720,000 shares with a par value of Baht 100 and share payment of 100% of the registered share capital, amounting to Baht 172,000,000.
Shareholding structure		
- Dusit Thani Public Co., Ltd. including 3 minor shareholders	100.00%	37.00%
- Central Pattana Public Co., Ltd.	-	63.00%
Total	100%	100.00%
The remaining shares will be gradually sold to CPN and the final shareholding proportion between the Company and CPN will be 15:85 percent.		

1.3 Phraram 4 Development Co., Ltd. (engages in office building project)

Date of the change in information which registered with the Department of Business Development, Ministry of Commerce: June 28th, 2017

Phraram 4 Development Co., Ltd.	Before share capital increase	After share capital increase
Registered and paid-up share capital	Baht 100,000 divided into 1,000 shares with a par value of Baht 100, amounting to Baht 100,000	Baht 1,000,000 divided into 10,000 shares with a par value of Baht 100 and share payment of 100% of the registered share capital, amounting to Baht 1,000,000.
Shareholding structure		
- Dusit Thani Public Co., Ltd. including 3 minor shareholders	100.00%	10.00%
- Central Pattana Public Co., Ltd.	-	90.00%
Total	100.00%	100.00%
The shareholding proportion between the Company and CPN is 10:90 percent as per shareholders' agreement.		

1.4 Saladang Property Management Co., Ltd. (engages in leasing the office building)

Date of the change in information which registered with the Department of Business Development, Ministry of Commerce: June 28th, 2017

Saladang Property Management Co., Ltd.	Before share capital increase	After share capital increase
Registered and paid-up share capital	Baht 100,000 divided into 1,000 shares with a par value of Baht 100, amounting to Baht 100,000	Baht 400,000 divided into 4,000 shares with a par value of Baht 100 and share payment of 100% of the registered share capital, amounting to Baht 400,000.

Shareholding structure		
- Dusit Thani Public Co., Ltd. including 3 minor shareholders	100.00%	25.00%
- Central Pattana Public Co., Ltd.	-	75.00%
Total	100.00%	100.00%
The remaining shares will be gradually sold to CPN and the final shareholding proportion will be a 100 percent shareholding by CPN.		

2. Progress of the investment in a joint venture company in Japan.

As Dusit Thani Public Company Limited (the "Company") reported the information to the Stock Exchange of Thailand on February 6th, 2017 regarding the investment in a joint venture company, Dusit Colours Company Limited ("Dusit Colours"), in Japan, Dusit Colours was established on April 17th, 2017. The number of shares and a par value were changed in the joint venture agreement but the percentage of shareholding and amount of investment remains the same. Details are as follows:

Name of shareholders of Dusit Colours	Number of shares before changes. Par value of JPY 50,000.	New number of shares with a par value of JPY 10,000.	% Shareholding	Amount of investment (JPY)
			No change	No change
Dusit Thani Public Co., Ltd.	98	490	49%	4,900,000
Colours International Co., Ltd.	102	510	51%	5,100,000
Total	<u>200</u>	<u>1,000</u>	<u>100%</u>	<u>10,000,000</u>

Please be informed accordingly.

Yours faithfully,

Ms. Mantanee Surakarnkul
Company Secretary