

A Joint Venture Establishment of Dusit Fudu International Hotel Management (Shanghai) Company Limited

Dusit International joins forces with Changzhou Qiao Yu Group for long-term expansion in China

Bangkok, 22 January 2013 - Leading Asian hospitality group Dusit International announces its intention to partner with Changzhou-based real estate and hotel developer, Changzhou Qiao Yu Group, in a joint venture agreement that will see the company add a further 10 hotels in China to its growing portfolio of nearly 30 hotels, resorts and residences.

In addition to the two major shareholders, Dusit International and Qiao Yu Group, the joint venture also includes two individual partners, Mr Giovanni Angelini and Mr Harris Yang. Both are veteran senior executives of the hotel industry with a combined experience of 75 years.

The agreement is in line with Dusit's plan to further grow its brands in China, with five hotel management agreements confirmed, five developments in the pipeline, and an additional number of hotel management agreements soon to be announced in Jiangsu and Guangdong provinces.

Led by Mr Chen Li Bin, Qiao Yu Group has grown from a manufacturing company supplying tourist and camping goods to a highly diversified group, with over a decade's experience building and managing major real estate and hotel properties in China. Existing hotels operated by Qiao Yu Group include the Fudu Qingfeng Garden Hotel and Days Hotel and Suites Fudu.

Future properties to be developed under this new joint venture agreement will include three more hotels in Changzhou, one in Qingdao and possibly one in Wuxi. Cities targeted by the agreement over the next five to ten years include Shanghai, Kunming, Chengdu, Chongqing, and Hainan. Currently, Dusit International has planned a presence in Hainan with its Dusit Thani and Dusit Devarana resort brands, slated to open soon. By 2020, over 5,000 rooms will be under Dusit Fudu International Hotel Management Company by way of this joint venture agreement.

"This joint venture is a long term agreement between Dusit International and Qiao Yu Group to both expand the Dusit brands in China and to grow Qiao Yu Group's hotel development and management

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experience” says Qiao Yu Group Chairman, Mr Chen Li Bin. “We look forward to a very successful future with this newly formed Dusit Fudu International Hotel Management Company.”

“This is an extremely important milestone in our company’s history, as we see China as the best market for hotel management opportunities” says Dusit International Managing Director and CEO Mr Chanin Donovanik. “We are honoured to partner with such an established and reputable company as Changzhou QiaoYu Group to help successfully realise our expansion plans in the PRC.”

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Photo Caption

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Photo 1 – Mr. Chen Li Bin, Chairman of Changzhou Qiao Yu Group



Photo 2 – Mr. Chanin Donavanik, Managing Director and Chief Executive Officer of Dusit International



Photo 3 – The joint venture agreement signing ceremony between Dusit International, led by Mr. Chanin Donavanik, Managing Director and Chief Executive Officer of Dusit International (3rd from left), Mr. Giovanni Angelini, Vice Chairman of Dusit International (4th from left), and Mr. Harris Yang, Director

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of Development, Greater China of Dusit International (1st from left), and Changzhou Qiao Yu Group, led by Mr. Chen Li Bin, Chairman of Changzhou Qiao Yu Group (2nd from left)



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Note to editor: Dusit International has more than 60 years' experience in the hotel and hospitality field. Founded in 1949 by Honorary Chairperson Thanpuying Chanut Piyaoui, whose first hotel was the Princess on Bangkok's New Road, Dusit International has since acquired a unique portfolio of distinctive hotels, building upon Thai

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culture and tradition to create a personalized welcome for all guests made distinctive under the Dusit International brand promise; the delivery of an 'experience that enlivens the individual spirit, no matter the journey'.

Dusit International comprises four hotel brands: Dusit Thani, dusitD2, Dusit Princess and Dusit Devarana. It also operates Dusit Residences and its own signature Devarana Spa.

WORLDWIDE PROPERTIES

Dusit Thani Hotels & Resorts:

Dusit Thani Bangkok, Thailand

Dusit Thani Hua Hin, Thailand

Dusit Thani Pattaya, Thailand

Dusit Thani Laguna Phuket, Thailand

Dusit Thani Manila, Philippines

Dusit Thani Dubai, U.A.E.

Dusit Thani LakeView Cairo, Egypt

Dusit Thani Maldives

Dusit Island Resort Chiang Rai, Thailand

dusitD2 hotels & resorts:

dusitD2 Chiang Mai, Thailand

dusitD2 Baraouda Pattaya, Thailand

Dusit Princess Hotels and Resorts:

Dusit Princess Srinakarin, Bangkok, Thailand

Dusit Princess Korat, Thailand

Royal Princess Chiang Mai, Thailand

Royal Princess Larn Luang, Bangkok, Thailand

Pathumwan Princess, MBK Centre, Bangkok, Thailand

Dusit Residence Serviced Apartments:

Dusit Residence Dubai Marina, U.A.E.

Pearl Coast Premier Hotel Apartments,
Dubai, U.A.E.

UPCOMING PROPERTIES

Dusit Thani Hotels & Resorts:

Dusit Thani Abu Dhabi, U.A.E.

Dusit Thani Hainan, China

Dusit Thani Jeddah, Saudi Arabia

Dusit Thani Guam, U.S.A.

Dusit Devarana Hotels & Resorts:

Dusit Devarana New Delhi, India

Dusit Devarana Hainan, China

dusitD2 hotels & resorts:

dusitD2 New Delhi, India

dusitD2 Pasadena, U.S.A.

dusitD2 Khao Yai, Thailand

dusitD2 Nairobi, Kenya